Use these links to rapidly review the document
TABLE OF CONTENTS
GASLOG PARTNERS LP INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

o **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019**

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

o **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

GasLog Partners LP
(Exact name of Registrant as specified in its charter)

Not Applicable
(Translation of Registrant's name into English)

Republic of the Marshall Islands
(Jurisdiction of incorporation or organization)

c/o GasLog LNG Services Ltd 69 Akti Miaouli 18537 Piraeus Greece
(Address of principal executive offices)

Nicola Lloyd, General Counsel
c/o GasLog LNG Services Ltd,
69 Akti Miaouli 18537
Piraeus, Greece
Telephone: +30 210 459 1000
Fax: +30 210 459 1242
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

SECURITIES REGISTERED OR TO BE REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	Trading Symbols	Name of Each Exchange on Which Registered
Common Units representing limited partner interests	GLOP	New York Stock Exchange
Series A Preference Units	GLOP PR A	New York Stock Exchange
Series B Preference Units	GLOP PR B	New York Stock Exchange
Series C Preference Units	GLOP PR C	New York Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: None

SECURITIES FOR WHICH THERE IS A REPORTING OBLIGATION PURSUANT TO SECTION 15(d) OF THE ACT: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

As of December 31, 2019, there were 46,860,182 Partnership common units, 2,490,000 Class B Units, 5,750,000 Series A Preference Units, 4,600,000 Series B Preference Units and 4,000,000 Series C Preference Units outstanding.

Indicate by check mark if the Company is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☒ No o

If this report is an annual or transition report, indicate by check mark if the Company is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes o No ☒

Indicate by check mark whether the Company (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No o

Indicate by check mark whether the Company has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Company was required to submit such files).

Yes ☒ No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer o	Non-accelerated filer o	Emerging growth company o

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. o

†The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark which basis of accounting the Company has used to prepare the financial statements included in this filing.

U.S. GAAP o	International Financial Reporting Standards as issued by the International Accounting Standards Board ☒	Other o

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the Company has elected to follow.

Item 17 o Item 18 o

If this is an annual report, indicate by check mark whether the Company is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes o No ☒

TABLE OF CONTENTS

ABOUT THIS REPORT

In this annual report, unless otherwise indicated:

- "GasLog Partners", the "Partnership", "we", "our", "us" or similar terms refer to GasLog Partners LP or any one or more of its subsidiaries, or to all such entities unless the context otherwise indicates;
- "GasLog", depending on the context, refers to GasLog Ltd. and to any one or more of its direct and indirect subsidiaries, other than GasLog Partners;
- "GasLog Group", refers to GasLog Ltd. and to any one or more of its direct and indirect subsidiaries, including GasLog Partners;
- "our general partner" refers to GasLog Partners GP LLC, the general partner of GasLog Partners and a wholly owned subsidiary of GasLog;
- "GasLog LNG Services" refers to GasLog LNG Services Ltd., a wholly owned subsidiary of GasLog;
- "GasLog Carriers" refers to GasLog Carriers Ltd., a wholly owned subsidiary of GasLog;
- "GasLog Partners Holdings" refers to GasLog Partners Holdings LLC, a wholly owned subsidiary of GasLog Partners;
- "Shell" refers to Royal Dutch Shell plc or any one or more of its subsidiaries;
- "MSL" refers to Methane Services Limited, a subsidiary of Shell;
- "Samsung" refers to Samsung Heavy Industries Co. Ltd. or any one or more of its subsidiaries;
- "Total" refers to Total Gas & Power Limited—London, Meyrin—Geneva Branch, a wholly owned subsidiary of Total S.A.;
- "Centrica" refers to Pioneer Shipping Limited, a wholly owned subsidiary of Centrica plc;
- "Cheniere" refers to Cheniere Marketing International LLP, a wholly owned subsidiary of Cheniere Energy, Inc.;
- "Trafigura" refers to Trafigura Maritime Logistics PTE Ltd.;
- "Gunvor" refers to Clearlake Shipping Pte. Ltd., a wholly owned subsidiary of Gunvor Group Ltd.;
- "Sinolam" refers to Sinolam LNG Terminal, S.A.;
- "Endesa" refers to Endesa S.A.;
- "Jera" refers to LNG Marine Transport Limited, the principal LNG shipping entity of Japan's Jera Co., Inc.;
- "ATM Programme" refers to our at-the-market common equity offering programme which commenced in May 2017;
- "Class B Units" refers collectively to the 2,490,000 Class B units (of which 415,000 are Class B-1 units, 415,000 are Class B-2 units, 415,000 are Class B-3 units, 415,000 are Class B-4 units, 415,000 are Class B-5 units and 415,000 are Class B-6 units), issued on June 30, 2019;
- "Series A Preference Units" refers to our 8.625% Series A Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units;

- "Series B Preference Units" refers to our 8.200% Series B Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units;
- "Series C Preference Units" refers to our 8.500% Series C Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units;
- "Preference Units" refers to our Series A Preference Units, our Series B Preference Units and our Series C Preference Units;
- "LNG" refers to liquefied natural gas;
- "FSRUs" refers to Floating Storage and Regasification Units;
- "FSUs" refers to Floating Storage Units;
- "NYSE" refers to the New York Stock Exchange;
- "SEC" refers to the U.S. Securities and Exchange Commission;
- "IPO" refers to the initial public offering of GasLog Partners on May 12, 2014;
- "IFRS" refers to International Financial Reporting Standards;
- "IASB" refers to International Accounting Standards Board;
- "dollars" and "$" refer to, and amounts are presented in, U.S. dollars;
- "TFDE" refers to tri-fuel diesel electric engine propulsion;
- "X-DF" refers to low pressure dual fuel two-stroke engine propulsion manufactured by Winterthur Gas & Diesel;
- "Steam" refers to steam turbine propulsion;
- "cbm" refers to cubic meters; and
- "mtpa" refers to million tonnes per annum.

FORWARD-LOOKING STATEMENTS

All statements in this annual report that are not statements of historical fact are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements that address activities, events or developments that the Partnership expects, projects, believes or anticipates will or may occur in the future, particularly in relation to our operations, cash flows, financial position, liquidity and cash available for distributions and the impact of cash distribution reductions on the Partnership's business and growth prospects, plans, strategies, and changes and trends in our business and the markets in which we operate. In some cases, predictive, future-tense or forward-looking words such as "believe", "intend", "anticipate", "estimate", "project", "forecast", "plan", "potential", "may", "should", "could" and "expect" and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. In addition, we and our representatives may from time to time make other oral or written statements which are forward-looking statements, including in our periodic reports that we file with the SEC, other information sent to our security holders, and other written materials. We caution that these forward-looking statements represent our estimates and assumptions only as of the date of this annual report or the date on which such oral or written statements are made, as applicable, about factors that are beyond our ability to control or predict, and are not intended to give any assurance as to future results. Any of these factors or a combination of these factors could materially affect future results of operations and the ultimate accuracy of the forward-looking statements. Accordingly, you should not unduly rely on any forward-looking statements.

Factors that might cause future results and outcomes to differ include, but are not limited to, the following:

- general LNG shipping market conditions and trends, including spot and multi-year charter rates, ship values, factors affecting supply and demand of LNG and LNG shipping, including geopolitical events, technological advancements and opportunities for the profitable operations of LNG carriers;
- fluctuations in charter hire rates, vessel utilization and vessel values;
- our ability to secure new multi-year charters at economically attractive rates;
- our ability to maximize the use of our vessels, including the re-deployment or disposition of vessels which are not under multi-year charters, including the risk that certain of our vessels may no longer have the latest technology at such time which may impact our ability to secure employment for such vessels as well as the rate at which we can charter such vessels;
- changes in our operating expenses, including crew wages, maintenance, dry-docking and insurance costs and bunker prices;
- number of off-hire days and dry-docking requirements including our ability to complete scheduled dry-dockings on time and within budget;
- planned capital expenditures and availability of capital resources to fund capital expenditures;
- fluctuations in prices for crude oil, petroleum products and natural gas;
- fluctuations in exchange rates, especially the U.S. dollar and Euro;
- our ability to expand our portfolio by acquiring vessels through our drop-down pipeline with GasLog or by acquiring other assets from third parties;
- our ability to leverage GasLog's relationships and reputation in the shipping industry;
- the ability of GasLog to maintain long-term relationships with major energy companies and major LNG producers, marketers and consumers;

- GasLog's relationships with its employees and ship crews, its ability to retain key employees and provide services to us, and the availability of skilled labor, ship crews and management;
- changes in the ownership of our charterers;
- our customers' performance of their obligations under our time charters and other contracts;
- our future operating performance, financial condition, liquidity and cash available for distributions;
- our distribution policy and our ability to make cash distributions on our units or the impact of cash distribution reductions on our financial position;
- our ability to obtain debt and equity financing on acceptable terms to fund capital expenditures, acquisitions and other corporate activities, funding by banks of their financial commitments, funding by GasLog of the New Sponsor Credit Facility (as defined below) and our ability to meet our restrictive covenants and other obligations under our credit facilities;
- future, pending or recent acquisitions of ships or other assets, business strategy, areas of possible expansion and expected capital spending;
- risks inherent in ship operation, including the discharge of pollutants;
- the impact on us and the shipping industry of environmental concerns, including climate change;
- any malfunction or disruption of information technology systems and networks that our operations rely on or any impact of a possible cybersecurity event;
- the expected cost of and our ability to comply with environmental and regulatory requirements, including with respect to emissions of air pollutants and greenhouse gases, as well as future changes in such requirements or other actions taken by regulatory authorities, governmental organizations, classification societies and standards imposed by our charterers applicable to our business;
- potential disruption of shipping routes due to accidents, diseases, pandemics, political events, piracy or acts by terrorists;
- potential liability from future litigation; and
- other factors discussed in "Item 3. Key Information—D. Risk Factors" of this annual report.

We undertake no obligation to update or revise any forward-looking statements contained in this annual report, whether as a result of new information, future events, a change in our views or expectations or otherwise, except as required by applicable law. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, we cannot assess the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. Selected Financial Data

This information should be read together with, and is qualified in its entirety by, our consolidated financial statements and the notes thereto included in "Item 18. Financial Statements". You should also read "Item 5. Operating and Financial Review and Prospects".

Certain numerical figures included in the below tables have been rounded. Discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding.

A.1. IFRS Common Control Reported Results

The following table presents, in each case for the periods and as of the dates indicated, selected historical financial and operating data. The selected historical financial data as of December 31, 2018 and 2019 and for each of the years in the three year period ended December 31, 2019 has been derived from our audited consolidated financial statements included in "Item 18. Financial Statements". The selected historical financial data as of December 31, 2015, 2016 and 2017 and for each of the years ended December 31, 2015 and 2016 is a summary of and is derived from our audited consolidated financial statements after retroactive restatement for the transfer of vessels from GasLog to the Partnership that are not included in this report. The financial statements have been prepared in accordance with IFRS, as issued by the IASB.

The annual consolidated financial statements and our historical financial and operating data under "IFRS Common Control Reported Results" include the accounts of the Partnership and its subsidiaries assuming that they are consolidated from the date of their incorporation by GasLog, as they were under the common control of GasLog. The following transfers of vessels from GasLog to the Partnership were each accounted for as a reorganization of entities under common control under IFRS and prior periods were retroactively restated:

Date	Vessel(s) Transferred
July 1, 2015	*Methane Alison Victoria*, *Methane Heather Sally* and *Methane Shirley Elisabeth*
November 1, 2016	*GasLog Seattle*
May 3, 2017	*GasLog Greece*
July 3, 2017	*GasLog Geneva*
October 20, 2017	*Solaris*
April 26, 2018	*GasLog Gibraltar*
November 14, 2018	*Methane Becki Anne*
April 1, 2019	*GasLog Glasgow*

	Year Ended December 31,				
	2015 (restated)[1]	2016 (restated)[1]	2017 (restated)[1]	2018 (restated)[1]	2019
	(in thousands of U.S. dollars, except per unit data)				
STATEMENT OF PROFIT OR LOSS					
Revenues	$ 269,077	$ 332,955	$ 401,806	$ 383,201	$ 378,687
Net pool allocation	—	—	—	3,700	1,058
Voyage expenses and commissions	(3,644)	(4,557)	(5,033)	(7,506)	(7,308)
Vessel operating costs	(57,877)	(65,686)	(76,272)	(73,697)	(76,742)
Depreciation	(61,406)	(73,297)	(87,048)	(87,584)	(89,309)
General and administrative expenses	(12,073)	(13,437)	(15,719)	(19,754)	(19,401)
Impairment loss on vessels	—	—	—	—	(138,848)
Profit from operations	**134,077**	**175,978**	**217,734**	**198,360**	**48,137**
Financial costs	(42,035)	(62,968)	(70,793)	(72,714)	(71,998)
Financial income	41	214	1,036	2,448	1,887
(Loss)/gain on derivatives	(5,895)	(6,837)	121	(48)	(12,795)
Total other expenses, net	**(47,889)**	**(69,591)**	**(69,636)**	**(70,314)**	**(82,906)**
Profit/(loss) for the year	**$ 86,188**	**$ 106,387**	**$ 148,098**	**$ 128,046**	**$ (34,769)**
Profit attributable to GasLog's operations[2]	**$ 21,148**	**$ 29,117**	**$ 53,981**	**$ 25,449**	**$ 2,650**
Partnership's profit/(loss)[2]	**$ 65,040**	**$ 77,270**	**$ 94,117**	**$ 102,597**	**$ (37,419)**
EARNINGS/(LOSS) PER UNIT ("EPU") ATTRIBUTABLE TO THE PARTNERSHIP[3]					
Common units (basic)	$ 2.38	$ 2.18	$ 2.09	$ 1.77	$ (1.43)
Common units (diluted)	$ 2.38	$ 2.17	$ 2.09	$ 1.76	$ (1.43)
Subordinated units[4]	$ 1.85	$ 2.14	$ 0.52	N/A	N/A
General partner units	$ 2.28	$ 2.31	$ 2.18	$ 1.83	$ (1.52)
ADJUSTED EPU ATTRIBUTABLE TO THE PARTNERSHIP[3][6]					
Common units (basic)	$ 2.38	$ 2.11	$ 2.06	$ 1.85	$ 1.82
Subordinated units[4]	$ 1.85	$ 2.08	$ 0.50	N/A	N/A
General partner units	$ 2.28	$ 2.19	$ 2.13	$ 1.88	$ 1.82

	As of December 31,				
	2015 (restated)[1]	2016 (restated)[1]	2017 (restated)[1]	2018 (restated)[1]	2019
	(in thousands of U.S. dollars, except per unit data)				
STATEMENT OF FINANCIAL POSITION DATA					
Cash and cash equivalents	$ 70,279	$ 66,978	$ 153,675	$ 133,370	$ 96,884
Short-term investments	3,000	9,000	—	10,000	—
Vessels	1,887,316	2,644,618	2,563,122	2,509,283	2,286,430
Vessels under construction	137,420	—	—	—	—
Total assets	2,119,043	2,747,861	2,732,375	2,696,209	2,396,944
Borrowings—current portion	390,426	100,281	132,102	440,389	109,822
Borrowings—non-current portion	831,621	1,616,219	1,409,734	925,411	1,236,202
Total owners'/partners'equity	807,464	966,928	1,126,309	1,252,793	965,971
NUMBER OF UNITS OUTSTANDING					
General partner units	645,811	701,933	836,779	927,532	1,021,336
Common units	21,822,358	24,572,358	41,002,121	45,448,993	46,860,182
Class B units	—	—	—	—	2,490,000
Subordinated units[4]	9,822,358	9,822,358	—	—	—
Preference Units	—	—	5,750,000	14,350,000	14,350,000

	Year Ended December 31,				
	2015 (restated)[1]	2016 (restated)[1]	2017 (restated)[1]	2018 (restated)[1]	2019
CASH FLOW DATA					
Net cash provided by operating activities	$ 143,402	$ 224,943	$ 254,193	$ 196,643	$ 239,061
Net cash (used in)/provided by investing activities	(219,169)	(675,830)	4,974	(31,816)	5,475
Net cash provided by/(used in) financing activities	93,733	447,586	(172,470)	(185,132)	(281,022)

	Year Ended December 31,				
	2015 (restated)[1]	2016 (restated)[1]	2017 (restated)[1]	2018 (restated)[1]	2019
FLEET DATA*					
Number of LNG carriers at end of period	11	15	15	15	15
Average number of LNG carriers during period	10.8	12.7	15.0	15.0	15.0
Average age of LNG carriers (years)	5.7	5.0	6.0	7.0	8.0
Total calendar days of fleet for the period	3,926	4,640	5,475	5,475	5,475
Total revenue operating days of fleet for the period[5]	3,835	4,595	5,456	5,275	5,397

* The Fleet Data above is calculated consistent with our IFRS Common Control Reported Results.

	Year Ended December 31,				
	2015 (restated)[1]	2016 (restated)[1]	2017 (restated)[1]	2018 (restated)[1]	2019
	(in thousands of U.S. dollars)				
OTHER FINANCIAL DATA					
Adjusted EBITDA[6]	$ 195,483	$ 249,275	$ 304,782	$ 285,944	$ 276,294
Capital expenditures:					
Payment for vessels and vessel additions	239,422	670,039	5,056	24,177	13,940
Distributable cash flow[6]	72,254	83,660	100,551	108,945	123,108
Cash distributions declared (excluding Preference Unit distributions declared)	62,993[7]	65,577[8]	83,048[10]	97,105[11]	106,917[13]
Cash distributions paid (excluding Preference Unit distributions paid)	60,003[7]	77,377[9]	83,048[10]	97,105[11]	106,917[13]
Preference Unit distributions declared and paid	—	—	7,232	20,989	31,036

A.2. Partnership Performance Results

The financial and operating data below exclude amounts related to vessels currently owned by the Partnership for the periods prior to their respective transfers to GasLog Partners from GasLog, as the Partnership was not entitled to the cash or results generated in the periods prior to such transfers. The Partnership Performance Results are non-GAAP financial measures that the Partnership believes provide meaningful supplemental information to both management and investors regarding the financial and operating performance of the Partnership because such presentation is consistent with the

calculation of the quarterly distribution and the earnings per unit, which similarly exclude the results of vessels prior to their transfer to the Partnership.

	Year Ended December 31,				
	2015	2016	2017	2018	2019
	(in thousands of U.S. dollars)				
PARTNERSHIP PERFORMANCE STATEMENT OF PROFIT OR LOSS					
Revenues[6]	$ 168,927	$ 206,424	$ 269,071	$ 316,991	$ 371,127
Net pool allocation[6]	—	—	—	3,700	1,058
Voyage expenses and commissions[6]	(2,102)	(2,841)	(3,377)	(6,678)	(7,213)
Vessel operating costs[6]	(33,656)	(43,479)	(55,692)	(61,452)	(75,229)
Depreciation[6]	(35,981)	(45,230)	(58,193)	(73,151)	(87,819)
General and administrative expenses[6]	(10,383)	(11,219)	(13,869)	(18,905)	(19,305)
Impairment loss on vessels	—	—	—	—	(138,848)
Profit from operations[6]	**86,805**	**103,655**	**137,940**	**160,505**	**43,771**
Financial costs[6]	(21,789)	(30,187)	(44,916)	(60,258)	(70,268)
Financial income[6]	24	179	972	2,398	1,873
Gain/(loss) on derivatives[6]	—	3,623	121	(48)	(12,795)
Total other expenses, net[6]	**(21,765)**	**(26,385)**	**(43,823)**	**(57,908)**	**(81,190)**
Partnership's profit/(loss)[2][6]	**$ 65,040**	**$ 77,270**	**$ 94,117**	**$ 102,597**	**$ (37,419)**

	Year Ended December 31,				
	2015	2016	2017	2018	2019
PARTNERSHIP PERFORMANCE FLEET DATA*					
Number of LNG carriers at end of period	8	9	12	14	15
Average number of LNG carriers during period	6.5	8.2	10.4	12.8	14.8
Average age of LNG carriers (years)	6.7	7.2	6.7	7.3	8.0
Total calendar days of fleet for the period	2,377	2,989	3,783	4,676	5,385
Total revenue operating days of fleet for the period[5]	2,377	2,944	3,764	4,476	5,307

* The Partnership Performance Fleet Data above is calculated consistent with our Partnership Performance Results.

	Year Ended December 31,				
	2015	2016	2017	2018	2019
	(in thousands of U.S. dollars)				
OTHER PARTNERSHIP PERFORMANCE FINANCIAL DATA					
Adjusted EBITDA[6]	$ 122,786	$ 148,885	$ 196,133	$ 233,656	$ 270,438
Distributable cash flow[6]	72,254	83,660	100,551	108,945	123,108
Cash distributions declared and paid (excluding Preference Unit distributions declared and paid)	51,192[12]	65,577[8]	83,048[10]	97,105[11]	106,917[13]
Preference Unit distributions declared and paid	—	—	7,232	20,989	31,036

(1) Restated so as to reflect the historical financial statements of GAS-twelve Ltd. acquired on April 1, 2019 from GasLog. See Note 1 to our audited consolidated financial statements included elsewhere in this annual report.

(2) See Note 20 to our audited consolidated financial statements included elsewhere in this annual report.

(3) On June 26, 2015, the Partnership completed an equity offering of 7,500,000 common units. In connection with the offering, the Partnership issued 153,061 general partner units to its general partner in order for GasLog to retain its 2.0% general partner interest. On August 5, 2016, the Partnership completed an equity offering of 2,750,000 common units. In connection with the offering, the Partnership issued 56,122 general partner units to its general partner in order for GasLog to retain

its 2.0% general partner interest. On January 27, 2017, the Partnership completed an equity offering of 3,750,000 common units. In addition, the option to purchase additional units was partially exercised by the underwriter on February 24, 2017, resulting in 120,000 additional units being sold at the same price. In connection with the offering, the Partnership issued 78,980 general partner units to its general partner in order for GasLog to retain its 2.0% general partner interest. Earnings per unit is presented for the periods in which the units were outstanding. On May 15, 2017, the Partnership completed an equity offering of 5,750,000 Series A Preference Units.

On May 16, 2017, the subordination period expired, and the 9,822,358 subordinated units held by GasLog converted on a one-for-one basis into common units and now participate pro rata with other common units in distributions for available cash.

Also, on May 16, 2017, GasLog Partners entered into an Equity Distribution Agreement (the "Equity Distribution Agreement") under which the Partnership may, from time to time, raise equity through the ATM Programme having an aggregate offering price of up to $100.0 million. On November 3, 2017, the Partnership entered into the Amended and Restated Equity Distribution Agreement to increase the size of the ATM Programme from $100.0 million to $144.0 million. On January 17, 2018, the Partnership completed an equity offering of 4,600,000 Series B Preference Units. On July 26, 2018, the Partnership entered into the Second Amended and Restated Equity Distribution Agreement to register its ATM Programme, which had previously been registered under a shelf registration statement that expired in June 2018, under a shelf registration statement declared effective by the SEC on October 10, 2017. On November 15, 2018, the Partnership completed an equity offering of 4,000,000 Series C Preference Units. On February 26, 2019, the Partnership entered into the Third Amended and Restated Equity Distribution Agreement to increase the size of the ATM Programme from $144.0 million to $250.0 million. Since the commencement of the ATM Programme through December 31, 2019, GasLog Partners has issued and received payment for a total of 5,291,304 common units. In connection with the issuance of common units under the Equity Distribution Agreement during this period, the Partnership also issued 107,987 general partner units to its general partner in order for GasLog to retain its 2.0% general partner interest.

On January 29, 2019, the board of directors of GasLog Partners authorized a unit repurchase programme of up to $25.0 million covering the period from January 31, 2019 to December 31, 2021. Under the terms of the repurchase programme, GasLog Partners may repurchase common units from time to time, at its discretion, on the open market or in privately negotiated transactions. In the twelve months ended December 31, 2019, GasLog Partners repurchased and cancelled 1,171,572 of the Partnership's common units at a weighted average price of $19.52 per common unit for a total amount of $22.9 million, including commissions.

On June 24, 2019, the Partnership Agreement was amended to eliminate the incentive distribution rights ("IDRs"), effective as of June 30, 2019, in exchange for the issuance by the Partnership to GasLog of 2,532,911 common units and 2,490,000 Class B units (of which 415,000 are Class B-1 units, 415,000 are Class B-2 units, 415,000 are Class B-3 units, 415,000 are Class B-4 units, 415,000 are Class B-5 units and 415,000 are Class B-6 units), issued on June 30, 2019. The Class B units will become eligible for conversion on a one-for-one basis into common units at GasLog's option on July 1, 2020, July 1, 2021, July 1, 2022, July 1, 2023, July 1, 2024 and July 1, 2025 for the Class B-1 units, Class B-2 units, Class B-3 units, Class B-4 units, Class B-5 units and Class B-6 units, respectively. Class B units are not included in the calculation of Diluted EPU for the year ended December 31, 2019, because their effect would be anti-dilutive.

(4) Upon the expiration of the subordination period, which occurred on May 16, 2017, the 9,822,358 subordinated units held by GasLog converted on a one-for-one basis into common units and now participate pro rata with other common units in distributions of available cash. Consequently, earnings have been allocated to subordinated units and the weighted average number of subordinated units has been calculated only for the applicable period in 2017 during which they were entitled to distributions based on the Partnership Agreement, i.e., for the three months ended March 31, 2017.

(5) The revenue operating days for our fleet are the total available days after deducting unchartered days. Available days represent the total number of days in a given period that the vessels were in our possession after deducting the total number of days off-hire not recoverable from the insurers and unavailable days (i.e. periods of commercial waiting time during which we do not earn charter hire, such as days before and after a dry-docking where the vessel has limited ability for chartering opportunities). We define days off-hire as days lost to, among other things, operational deficiencies, dry-docking for repairs, maintenance or inspection, equipment breakdowns, special surveys and vessel upgrades, delays due to accidents, crew strikes, certain vessel detentions or similar problems, our failure to maintain the vessel in compliance with its specifications and contractual standards or to provide the required crew.

(6) **Non-GAAP Financial Measures**

Partnership Performance Results. As described above, our IFRS Common Control Reported Results are derived from the consolidated financial statements of the Partnership.

Our Partnership Performance Results presented above and below are non GAAP measures and exclude amounts related to GAS-nineteen Ltd., GAS-twenty Ltd., and GAS-twenty one Ltd., (the owners of the *Methane Alison Victoria*, the *Methane Shirley Elisabeth* and the *Methane Heather Sally*, respectively) for the period prior to their transfer to the Partnership on July 1, 2015, the amounts related to GAS-seven Ltd., (the owner of the *GasLog Seattle*) for the period prior to its transfer to the Partnership on November 1, 2016, the amounts related to GAS-eleven Ltd., (the owner of the *GasLog Greece*) for the period prior to its transfer to the Partnership on May 3, 2017, the amounts related to GAS-thirteen Ltd., (the owner of the *GasLog Geneva*) for the period prior to its transfer to the Partnership on July 3, 2017, the amounts related to GAS-eight Ltd., (the owner of the *Solaris*) for the period prior to its transfer to the Partnership on October 20, 2017, the amounts related to GAS-fourteen Ltd., (the owner of the *GasLog Gibraltar*) for the period prior to its transfer to the Partnership on April 26, 2018, the amounts related to GAS-twenty seven Ltd., (the owner of the *Methane Becki Anne*) for the period prior to its transfer on November 14, 2018 and the amounts related to GAS-twelve Ltd., (the owner of the *GasLog Glasgow*) for the period prior to its transfer to the Partnership on April 1, 2019. While such amounts are reflected in the Partnership's reported financial statements because the transfers to the Partnership were accounted for as a reorganization of entities under common control under IFRS, the above mentioned entities were not owned by the Partnership prior to their transfers to the Partnership on the respective dates, and accordingly the Partnership was not entitled to the cash or results generated in the period prior to such transfers.

The Partnership Performance Results are non-GAAP financial measures. GasLog Partners believes that these financial measures provide meaningful supplemental information to both management and investors regarding the financial and operating performance of the Partnership because such presentation is consistent with the calculation of the quarterly distribution and the earnings per unit, which similarly exclude the results of vessels prior to their transfer to the Partnership. These non-GAAP financial measures should not be viewed in isolation or as substitutes to the equivalent GAAP measures presented in accordance with IFRS, but should be used in conjunction with the most directly comparable IFRS Common Control Reported Results.

Reconciliation of Partnership Performance Results to IFRS Common Control Reported Results in our Financial Statements:

	Year ended December 31, 2016			Year ended December 31, 2017			Year ended December 31, 2018			Year ended December 31, 2019		
	Partnership Performance Results Restated[1]	IFRS Common Control Reported Results	Results Attributable to GasLog Restated[1]	Partnership Performance Results Restated[1]	IFRS Common Control Reported Results	Results Attributable to GasLog Restated[1]	Partnership Performance Results Restated[1]	IFRS Common Control Reported Results	Results Attributable to GasLog Restated[1]	Results Attributable to GasLog	Partnership Performance Results	IFRS Common Control Reported Results
	(in thousands of U.S. dollars)											
STATEMENT OF PROFIT OR LOSS												
Revenues	$ 126,531	$ 206,424	$ 332,955	$ 132,735	$ 269,071	$ 401,806	$ 66,210	$ 316,991	$ 383,201	$ 7,560	$ 371,127	$ 378,687
Net pool allocation	—	—	—	—	—	—	—	3,700	3,700	—	1,058	1,058
Voyage expenses and commissions	(1,716)	(2,841)	(4,557)	(1,656)	(3,377)	(5,033)	(828)	(6,678)	(7,506)	(95)	(7,213)	(7,308)
Vessel operating costs	(22,207)	(43,479)	(65,686)	(20,580)	(55,692)	(76,272)	(12,245)	(61,452)	(73,697)	(1,513)	(75,229)	(76,742)
Depreciation	(28,067)	(45,230)	(73,297)	(28,855)	(58,193)	(87,048)	(14,433)	(73,151)	(87,584)	(1,490)	(87,819)	(89,309)
General and administrative expenses	(2,218)	(11,219)	(13,437)	(1,850)	(13,869)	(15,719)	(849)	(18,905)	(19,754)	(96)	(19,305)	(19,401)
Impairment loss on vessels	—	—	—	—	—	—	—	—	—	—	(138,848)	(138,848)
Profit from operations	**72,323**	**103,655**	**175,978**	**79,794**	**137,940**	**217,734**	**37,855**	**160,505**	**198,360**	**4,366**	**43,771**	**48,137**
Financial costs	(32,781)	(30,187)	(62,968)	(25,877)	(44,916)	(70,793)	(12,456)	(60,258)	(72,714)	(1,730)	(70,268)	(71,998)
Financial income	35	179	214	64	972	1,036	50	2,398	2,448	14	1,873	1,887
(Loss)/gain on derivatives	(10,460)	3,623	(6,837)	—	121	121	—	(48)	(48)	—	(12,795)	(12,795)
Total other expenses	**(43,206)**	**(26,385)**	**(69,591)**	**(25,813)**	**(43,823)**	**(69,636)**	**(12,406)**	**(57,908)**	**(70,314)**	**(1,716)**	**(81,190)**	**(82,906)**
Profit/(loss) for the year	**$ 29,117**	**$ 77,270**	**$ 106,387**	**$ 53,981**	**94,117**	**148,098**	**$ 25,449**	**102,597**	**128,046**	**$ 2,650**	**(37,419)**	**(34,769)**

EBITDA, Adjusted EBITDA and Adjusted EPU. EBITDA is defined as earnings before financial income and costs, gain/loss on derivatives, taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA before impairment loss on vessels. Adjusted EPU represents earnings per unit attributable to the Partnership, basic, before (a) unrealized gain/loss on derivatives held for trading, (b) write-off of unamortized deferred loan issuance costs and (c) impairment loss on vessels. EBITDA, Adjusted EBITDA and Adjusted EPU, which are non-GAAP financial measures, are used as supplemental financial measures by management and external users of financial statements, such as investors, to assess our operating performance. The Partnership believes that these non-GAAP financial measures assist our management and investors by increasing the comparability of our performance from period to period. The Partnership believes that including EBITDA, Adjusted EBITDA and Adjusted EPU assist our management and investors in (i) understanding and analyzing the results of our operating and business performance, (ii) selecting between investing in us and other investment alternatives and (iii) monitoring our ongoing financial and operational strength in assessing whether to purchase and/or to continue to hold our common units. This increased comparability is achieved by excluding the potentially disparate effects between periods of financial costs, gains/losses on derivatives, taxes, depreciation and amortization; in the case of Adjusted EBITDA, impairment loss on vessels, and, in the case of Adjusted EPU, unrealized gain/loss on derivatives held for trading, write-off of unamortized deferred loan issuance costs and impairment loss on vessels, which items are affected by various and possibly changing financing methods, financial market conditions, capital structure and historical cost basis and which items may significantly affect results of operations between periods. In the current period, impairment has been excluded from Adjusted EBITDA and Adjusted EPU because impairment loss on vessels represents the excess of their carrying amount over the amount that is expected to be recovered from them in the future and, therefore, is not considered representative of the underlying operations of the Partnership.

EBITDA, Adjusted EBITDA and Adjusted EPU have limitations as analytical tools and should not be considered as an alternative to, or as a substitute for, or superior to profit, profit from operations, earnings per unit or any other measure of operating performance presented in accordance with IFRS. Some of these limitations include the fact that it does not reflect (i) our cash expenditures or future requirements for capital expenditures or contractual commitments, (ii) changes in, or cash requirements for, our working capital needs and (iii) the cash requirements necessary to service interest or principal payments on our debt. Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements.

EBITDA, Adjusted EBITDA and Adjusted EPU exclude some, but not all, items that affect profit or loss and these measures may vary among other companies. Therefore, EBITDA and Adjusted EBITDA as presented herein may not be comparable to similarly titled measures of other companies. The following table reconciles EBITDA, Adjusted EBITDA and Adjusted EPU to profit, the most directly comparable IFRS financial measure, for the periods presented.

EBITDA and Adjusted EBITDA are presented on the basis of IFRS Common Control Reported Results and Partnership Performance Results. Partnership Performance Results are non-GAAP measures. The difference between IFRS Common Control Reported Results and Partnership Performance Results are results attributable to GasLog as set out in the reconciliation above.

Reconciliation of Profit to EBITDA and Adjusted EBITDA:

	IFRS Common Control Reported Results Year ended December 31,					Partnership Performance Results Year ended December 31,				
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
	Restated[1]	Restated[1]	Restated[1]	Restated[1]						
	(in thousands of U.S. dollars)									
Profit/(loss) for the year	$ 86,188	$ 106,387	$ 148,098	$ 128,046	$ (34,769)	$ 65,040	$ 77,270	$ 94,117	$102,597	$ (37,419)
Depreciation	61,406	73,297	87,048	87,584	89,309	35,981	45,230	58,193	73,151	87,819
Financial costs	42,035	62,968	70,793	72,714	71,998	21,789	30,187	44,916	60,258	70,268
Financial income	(41)	(214)	(1,036)	(2,448)	(1,887)	(24)	(179)	(972)	(2,398)	(1,873)
Loss/(gain) on derivatives	5,895	6,837	(121)	48	12,795	—	(3,623)	(121)	48	12,795
EBITDA	**$ 195,483**	**$ 249,275**	**$ 304,782**	**$ 285,944**	**$137,446**	**$122,786**	**$148,885**	**$196,133**	**$233,656**	**$131,590**
Impairment loss on vessels	—	—	—	—	138,848	—	—	—	—	138,848
Adjusted EBITDA	**$ 195,483**	**$ 249,275**	**$ 304,782**	**$ 285,944**	**$276,294**	**$122,786**	**$148,885**	**$196,133**	**$233,656**	**$270,438**

Distributable cash flow. Distributable cash flow means Adjusted EBITDA, on the basis of the Partnership Performance Results, after considering financial costs for the year, including realized loss on derivatives (interest rate swaps and forward foreign exchange contracts) and excluding amortization of loan fees, lease expense, estimated dry-docking and replacement capital reserves established by the Partnership and accrued distributions on Preference Units, whether or not declared. Estimated dry-docking and replacement capital reserves represent capital expenditures required to renew and maintain over the long-term the operating capacity of, or the revenues generated by, our capital assets. The Partnership believes that Distributable cash flow, which is a non-GAAP financial measure, is useful because it is a quantitative standard used by investors in publicly traded partnerships to assess their ability to make quarterly cash distributions. Our calculation of Distributable cash flow may not be comparable to that reported by other companies.

Distributable cash flow has limitations as an analytical tool and should not be considered as an alternative to, or substitute for, or superior to, profit or loss, profit or loss from operations, earnings per unit or any other measure of operating performance presented in accordance with IFRS.

The table below reconciles Distributable cash flow and Cash distributions declared to EBITDA and Adjusted EBITDA (Partnership Performance Results).

Reconciliation of Profit to EPU and Adjusted EPU:

	Year Ended December 31,				
	2015	2016	2017	2018	2019
	(in thousands of U.S. dollars, except per unit data)				
Profit/(loss) for the year	**$ 86,188**	**$ 106,387**	**$ 148,098**	**$ 128,046**	**$ (34,769)**
Less:					
Profit attributable to GasLog's operations[2]	$ (21,148)	$ (29,117)	$ (53,981)	$ (25,449)	$ (2,650)
Partnership's profit/(loss)[2]	**$ 65,040**	**$ 77,270**	**$ 94,117**	**$ 102,597**	**$ (37,419)**
Adjustment for:					
Paid and accrued preference unit distributions	—	—	(7,749)	(22,498)	(30,328)
Partnership's profit/(loss) used in EPU calculation attributable to:	**$ 65,040**	**$ 77,270**	**86,368**	**80,099**	**(67,747)**
Common units	43,197	49,886	76,347	75,879	(66,268)
Subordinated units	18,136	21,049	5,085	N/A	N/A
General partner units	1,302	1,545	1,728	1,602	(1,479)
Incentive distribution rights	2,405	4,790	3,208	2,618	—
Weighted average units outstanding (basic)					
Common units	18,185,372	22,934,380	36,493,143	42,945,432	46,272,598
Subordinated units[4]	9,822,358	9,822,358	9,822,358	N/A	N/A
General partner units	571,587	668,505	790,819	876,255	975,531
Adjustment for:					
EARNINGS/(LOSS) PER UNIT ATTRIBUTABLE TO THE PARTNERSHIP[3]					
Common units (basic)	$ 2.38	$ 2.18	$ 2.09	$ 1.77	$ (1.43)
Subordinated units[4]	$ 1.85	$ 2.14	$ 0.52	N/A	N/A
General partner units	$ 2.28	$ 2.31	$ 2.18	$ 1.83	$ (1.52)

	Year Ended December 31,				
	2015	2016	2017	2018	2019
	(in thousands of U.S. dollars, except per unit data)				
Profit/(loss) for the year	**$ 86,188**	**$ 106,387**	**$ 148,098**	**$ 128,046**	**$ (34,769)**
Less:					
Profit attributable to GasLog's operations[2]	$ (21,148)	$ (29,117)	$ (53,981)	$ (25,449)	$ (2,650)
Partnership's profit/(loss)[2]	**$ 65,040**	**$ 77,270**	**$ 94,117**	**$ 102,597**	**$ (37,419)**
Adjustment for:					
Paid and accrued preference unit distributions	—	—	(7,749)	(22,498)	(30,328)
Partnership's profit/(loss) used in EPU calculation	**$ 65,040**	**$ 77,270**	**86,368**	**80,099**	**(67,747)**
Unrealized loss/(gain) on derivatives held for trading[*]	—	(4,172)	(2,174)	1,411	13,858
Write-off of unamortized deferred loan issuance costs[**]	—	—	213	900	988
Impairment loss on vessels	—	—	—	—	138,848
Adjusted Partnership's profit used in EPU calculation attributable to:	**$ 65,040**	**$ 73,098**	**$ 84,407**	**$ 82,410**	**$ 85,947**
Common units	43,197	48,343	75,092	79,322	84,168
Subordinated units	18,136	20,431	4,960	N/A	N/A
General partner units	1,302	1,462	1,688	1,648	1,779
Incentive distribution rights	2,405	2,862	2,667	1,440	—
Weighted average units outstanding (basic)					
Common units	18,185,372	22,934,380	36,493,143	42,945,432	46,272,598
Subordinated units[4]	9,822,358	9,822,358	9,822,358	N/A	N/A
General partner units	571,587	668,505	790,819	876,255	975,531
Adjustment for:					
ADJUSTED EARNINGS PER UNIT ATTRIBUTABLE TO THE PARTNERSHIP[3]					
Common units (basic)	$ 2.38	$ 2.11	$ 2.06	$ 1.85	$ 1.82
Subordinated units[4]	$ 1.85	$ 2.08	$ 0.50	N/A	N/A
General partner units	$ 2.28	$ 2.19	$ 2.13	$ 1.88	$ 1.82

(*) Unrealized loss/(gain) on derivatives held for trading represents Unrealized loss/(gain) on interest rate swaps held for trading and Unrealized loss/(gain) on forward foreign exchange contracts held for trading and is included in Gain/(loss) on derivatives, see Note 18 to our audited consolidated financial statements included elsewhere in this annual report.

(**) Write-off of unamortized deferred loan issuance costs is included in Financial costs, see Note 12 to our audited consolidated financial statements included elsewhere in this annual report.

Reconciliation of Distributable Cash Flow to EBITDA and Adjusted EBITDA*:

	Partnership Performance Results Year ended December 31,		
	2017	**2018**	**2019**
	(in thousands of U.S. dollars)		
EBITDA (Partnership Performance Results)*	$ 196,133	$ 233,656	$ 131,590
Impairment loss on vessels	—	—	138,848
Adjusted EBITDA	**196,133**	**233,656**	**270,438**
Financial costs (excluding amortization of loan fees and lease expense) and realized loss on derivatives	(41,722)	(52,876)	(62,507)
Dry-docking capital reserve	(12,234)	(13,890)	(16,392)
Replacement capital reserve	(33,877)	(35,450)	(38,103)
Paid and accrued preferred equity distribution	(7,749)	(22,495)	(30,328)
Distributable cash flow	**100,551**	**108,945**	**123,108**
Other reserves**	(14,207)	(7,756)	(16,258)
Cash distributions***	**$ 86,344**	**$ 101,189**	**$ 106,850**

* The reconciliation of Profit to EBITDA and Adjusted EBITDA on the basis of Partnership Performance Results is presented in Note 6 above.

** Refers to movement in reserves (other than the dry-docking and replacement capital reserves) which have been established for the proper conduct of the business of the Partnership and its subsidiaries (including reserves for future capital expenditures and for anticipated future credit needs of the Partnership and its subsidiaries).

*** Refers to cash distributions made since the Partnership's IPO. It excludes payments of dividends due to GasLog before vessels were acquired by the Partnership.

(7) Does not reflect a distribution of $15.7 million declared in January 2016 in respect of the fourth quarter of 2015. Cash distribution paid includes $8.8 million dividend due to GasLog which was declared in 2014 and excludes $11.8 million dividend due to GasLog which was declared in 2015, in both cases prior to the contribution of the relevant vessels to the Partnership.

(8) Does not reflect a distribution of $19.6 million declared in January 2017 and paid in February 2017, in respect of the fourth quarter of 2016.

(9) Cash distribution paid includes $7.8 million, $3.0 million and $1.0 million of dividends due to GasLog which were declared in 2015 prior to the contribution of the *GasLog Seattle*, the *Solaris* and the *Methane Becki Anne*, respectively, to the Partnership.

(10) Does not reflect a distribution of $22.8 million declared in January 2018 and paid in February 2018, in respect of the fourth quarter of 2017.

(11) Does not reflect a distribution of $26.9 million declared in January 2019 and paid in February 2019, in respect of the fourth quarter of 2018.

(12) Does not reflect a distribution of $15.7 million declared in January 2016 and paid in February 2016, in respect of the fourth quarter of 2015.

(13) Does not reflect a distribution of $26.8 million declared and paid in February 2020, in respect of the fourth quarter of 2019.

B. Capitalization and Indebtedness

The following table sets forth our capitalization as of December 31, 2019:

This information should be read in conjunction with "Item 5. Operating and Financial Review and Prospects", and our consolidated financial statements and the notes thereto included in "Item 18. Financial Statements".

	As of December 31, 2019 (in thousands of U.S. dollars)
Debt:	
Borrowings—current portion[1][2]	109,822
Borrowings—non-current portion[1][2]	1,236,202
Lease liabilities—current portion	472
Lease liabilities—non-current portion	414
Total debt	**1,346,910**
Partners' Equity:	
Common unitholders: 46,860,182 units issued and outstanding	606,811
Class B unitholders: 2,490,000 units issued and outstanding	—
General partner: 1,021,336 units issued and outstanding	11,271
Preference unitholders: 5,750,000 Series A, 4,600,000 Series B and 4,000,000 Series C issued and outstanding	347,889
Total Partners' Equity	**965,971**
Total capitalization	**2,312,881**

(1) All of our bank debt has been incurred by our vessel-owning subsidiaries. Borrowings presented above have not been adjusted to reflect our scheduled debt payments since December 31, 2019, totaling $21.2 million. See "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Credit Facilities" for more information about our credit facilities.

(2) Borrowings presented at December 31, 2019, are shown net of $19.6 million of loan issuance costs that are being amortized over the term of the respective borrowings.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Risks Inherent in the LNG Carriers Business

On February 6, 2020, the Partnership announced a non-cash impairment loss on its five Steam vessels as of December 31, 2019 and, in order to prioritize balance sheet strength, issued guidance that quarterly distributions per common unit are expected to be reduced to $0.125 per unit, or $0.50 on an annualized basis, beginning with the first quarter of 2020. These actions were caused by the fact that the term charter market for on-the-water vessels has not developed as expected, which resulted in reduced expectations for future vessel utilization and earnings, particularly for our Steam vessels after the expiry of their multi-year charters with Shell, and by the significant decline in our common unit price which has led to our cost of equity capital remaining elevated for a prolonged period.

While the Partnership believes that these actions will enhance our competitive positioning and will lower our cost of capital over time, we cannot assure you that we will be able to access new debt and equity capital on acceptable terms in order to grow our assets and cash flows in the future. As a result of the Partnership's growing exposure to the highly competitive and volatile spot market, our business may be further adversely affected, which may result in further impairment of our assets and reductions in our distribution to common unitholders. This growing exposure to the highly competitive and volatile spot market may also adversely affect our future performance expectations.

Failure to control the outbreak of COVID-19 virus is negatively affecting the global economy, energy demand and our business.

The recent COVID-19 virus outbreak has introduced uncertainty in a number of areas of our business, including our operational, commercial and financial activities. It has also negatively impacted, and may continue to impact negatively, global economic activity, demand for energy including LNG, particularly in China, and funds flows and sentiment in the global financial markets. Trading prices of our equity securities have recently declined significantly, due in part to the impact of the COVID-19 virus. The ongoing spreading of COVID-19 may continue to negatively affect our business, our operations, including GasLog's newbuildings under construction in South Korea, and our financial position and prospects. Failure to control the continued spread of the virus could significantly impact economic activity, demand for LNG and LNG shipping which could further negatively affect our business, financial condition, results of operations and cash available for distribution.

Our fleet of 15 LNG carriers includes 10 TFDE vessels and five Steam vessels. One of our Steam vessels operates in the short-term spot market for LNG carriers. The charters on four of our Steam vessels and one TFDE expire in 2020 and charters on a further three TFDE vessels expire in 2021. On redelivery, the vessels will operate in the short-term spot market unless we are able to secure new term time charters. Furthermore, advances in LNG carrier technology may negatively impact our ability to recharter the Steam vessels on attractive rates and may result in lower levels of utilization. Operating vessels in the spot market, or being unable to recharter the Steam vessels on term charters with similar or better rates, means our revenues and cash flows from these vessels will decline following expiration of our current charter arrangements. These factors could have a material adverse effect on our business, results of operations, financial condition, the value of our assets, and could significantly reduce or eliminate our ability to pay distributions on our common or Preference Units.

The *Methane Alison Victoria* came off charter in January 2020 and is trading in the spot market. The *Methane Rita Andrea* is due to come off charter in April 2020 plus up to 30 days at the charterer's option and the *Methane Shirley Elisabeth* is due to come off charter in June 2020 plus 30 days at the charterer's option. The *GasLog Sydney* is due to come off charter in June 2020, subject to the charterer's option to extend the time charter for two further periods of 180 days each at specified rates. The *Methane Jane Elizabeth* is due to come off charter in November 2020 and the charterer has several

options to extend the charter at varying durations between one and four years at specified rates. The *Methane Heather Sally* is due to come off charter in December 2020 plus 30 days at the charterer's option. The charter rate for the one year charter of the *Methane Jane Elizabeth* is lower than the charter rate which the vessel was earning under her multi-year charter with Shell which expired in October 2019. The spot market time charter equivalent ("TCE") earnings of the *Methane Alison Victoria* have been lower than the charter rate which the vessel was earning under her multi-year charter with Shell which expired in January 2020. Our Steam vessels are less efficient and have higher emissions than larger, more technologically advanced modern LNG carriers and it may be more challenging to find spot and/or term employment for these vessels.

Unless we are able to secure longer term charters at attractive rates we will have exposure to the spot market which is highly competitive and subject to significant price fluctuations. In addition, there may be extended periods of idle time between charters. Moreover, any longer term charters we are able to secure for on-the-water vessels may not be as long in duration as the multi-year charters we have enjoyed in the past and are likely to be at lower charter rates. In recent years, as a result of more LNG being traded on a short-term basis and greater liquidity in the LNG shipping market than was historically the case, there has been a decrease in the duration of term charters for on-the-water vessels with such charters now generally being anywhere between six months and three years in duration. If we are unable to secure employment for a vessel, we will not receive any revenues from that vessel but we will be required to pay expenses necessary to maintain the vessel in proper operating condition, as well as servicing the debt attached to the vessel.

Failure to secure new term charters could adversely affect our future liquidity, results of operations and cash flows, including cash available for distribution to unitholders, as well as our ability to meet certain of our debt obligations and covenants. On February 6, 2020, in light of reduced expectations for Steam vessel utilization and earnings due to these risks, we announced that GasLog Partners will focus its capital allocation on debt repayment, prioritizing balance sheet strength for 2020. As such, the Partnership expects to reduce its quarterly common unit distribution to $0.125 per unit for the first quarter of 2020, from $0.561 per unit for the fourth quarter of 2019.

A sustained decline in charter rates and employment opportunities could adversely affect the market value of our vessels, on which certain of the ratios and financial covenants with which we are required to comply are based, and caused the Partnership to recognize a non-cash impairment loss of $138.8 million as of December 31, 2019 for its five Steam vessels built in 2006 and 2007. A significant decline in the market value of our vessels could impact our compliance with the covenants in our loan agreements and, if the values are lower at a time when we are attempting to dispose of vessels, could cause us to incur a loss.

If the number of vessels available in the short-term or spot LNG carrier market continues to expand and results in reduced opportunities to secure multi-year charters for our vessels, our revenues and cash flows may become more volatile and may decline following expiration or early termination of our current charter arrangements.

Most shipping requirements for new LNG projects continue to be secured on a multi-year basis, although the level of spot voyages and short-term time charters of less than 12 months in duration has grown in recent years. As vessels currently operating under multi-year charters redeliver, the number of vessels available in the short-term or spot charter market is likely to continue to expand which may result in reduced opportunities to secure multi-year charters for our vessels. With our vessels trading in the short-term or spot market upon expiration or early termination of our current charters, our revenues and cash flows may become more volatile. In addition, an active short-term or spot charter market may require us to enter into charters on variable rates depending on market prices at the time, as opposed to fixed rates, and may result in extended periods of idle time between charters. We have entered into one multi-year charter with Gunvor for the *GasLog Shanghai* at rates which are indexed to

estimated market rates for TFDE vessels trading in the spot market. While this charter ensures 100% utilization of the vessel during the duration of the contract, a fall in such estimated market rates would result in a decrease in our revenues and cash flows. These factors could result in a decrease in our revenues and cash flows, including cash available for distribution to unitholders.

An oversupply of LNG carriers as a result of excessive new ordering may lead to a reduction in the charter hire rates we are able to obtain when seeking charters in the future which could adversely affect our results of operations and cash flows.

While we currently believe that the global LNG carrier fleet may experience high levels of utilization over the next one to two years, the supply of LNG carriers has been increasing as a result of the ordering and delivery of new ships. The development of liquefaction projects in the United States for the first time and the anticipation of exports beginning in early 2016 drove this significant ordering activity. Following a decline in ordering of newbuildings during 2016 and 2017, ordering increased in 2018 and 2019, driven by cyclically low shipyard prices for newbuild vessels, the then strengthening of charter rates and increasing expectations for long-term LNG supply and demand. According to Poten, as of February 14, 2020, the global trading fleet of conventional LNG carriers (>100,000 cbm) consisted of 511 vessels, with another 120 LNG carriers on order, of which 76 have long-term charters. The large number of ordered newbuildings that remain uncommitted and any future expansion of the global LNG carrier fleet in excess of the demand for LNG shipping may have a negative impact on charter hire rates, vessel utilization and vessel values.

If charter hire rates are lower when we are seeking new time charters, or if we are unable to secure employment for our vessels trading in the spot and short-term markets, as a result of increased competition from modern vessels, our revenues and cash flows, including cash available for distribution to unitholders, may further decline.

Two of our credit facilities are due to mature in 2021. We cannot guarantee that we will be able to refinance these credit facilities in full or on similar or more favourable terms. In addition, our ability to refinance our existing debt or to obtain incremental debt financing for future acquisitions of ships may depend on the creditworthiness of our charterers and the terms of our future charters.

Securing access to replacement funds in advance of the maturity of our current debt facilities cannot be assured in the same amount or on the same or similar terms. Debt financing, if available, may involve covenants restricting our operations or our ability to incur additional debt or to pay distributions to unitholders. Any future debt or equity financing raised may contain unfavorable terms to us or our unitholders. If we are unable to raise adequate funds, we may have to liquidate some or all of our assets, or delay, reduce the scope of, or eliminate some or all of our investment plans, including potential fleet growth. Any of these factors could have a material adverse effect on our business, financial condition, results of operations and cash flows, including cash available for distributions to our unitholders.

Furthermore, our ability to borrow against the ships in our existing fleet and any ships we may acquire in the future largely depends on the value of the ships, which in turn depends in part on charter hire rates, charter lengths and the ability of our charterers to comply with the terms of their charters. The actual or perceived credit quality of our charterers, and any defaults by them, may materially affect our ability to obtain the additional capital resources that we will require to purchase additional ships and to refinance our existing debt as balloon payments come due, or may significantly increase our costs of obtaining such capital. Reduced expectations for the utilization and earnings of our Steam vessels coming off term charter may also impact our ability to access additional capital resources. Our inability to obtain additional financing or having to commit to financing on unattractive terms could have a material adverse effect on our business, financial condition, results of operations and cash flows, including cash available for distributions to our unitholders.

Our ability to raise capital to repay or refinance our debt obligations or to fund our maintenance or growth capital expenditures will depend on certain financial, business and other factors, many of which are beyond our control. The recent significant fall in the value of our common units may make it difficult or impossible for us to access the equity or equity-linked capital markets. To the extent that we are unable to finance these obligations and expenditures with cash from operations or incremental bank loans or by issuing debt or equity securities, our ability to make cash distributions may be diminished, or our financial leverage may increase, or our unitholders may be diluted. Our business may be adversely affected if we need to access sources of funding which are more expensive and/or more restrictive.

To fund our existing and future debt obligations and capital expenditures and any future growth, we will be required to use cash from operations, incur borrowings, and/or seek to access other financing sources including the capital markets. Our access to potential funding sources and our future financial and operating performance will be affected by prevailing economic conditions and financial, business, regulatory and other factors, many of which are beyond our control. If we are unable to access the capital markets or raise additional bank financing or generate sufficient cash flow to meet our debt, capital expenditure and other business requirements, we may be forced to take actions such as:

- restructuring our debt;
- seeking additional debt or equity capital;
- selling assets;
- reducing distributions, an action which is expected to be taken for our distributions to our common unitholders from the first quarter of 2020 as stated in our Financial Results for the three-month period and the year ended December 31, 2019 published on February 6, 2020;
- reducing, delaying or cancelling our business activities, acquisitions, investments or capital expenditures; or
- seeking bankruptcy protection.

Such measures might not be successful, available on acceptable terms or enable us to meet our debt, capital expenditure and other obligations. Some of these measures may adversely affect our business and reputation. In addition, our financing agreements may restrict our ability to implement some of these measures. Use of cash from operations and possible future sale of certain assets will reduce cash available for distribution to unitholders. Our ability to obtain bank financing or to access the capital markets may be limited by our financial condition at the time of any such financing or offering as well as by adverse market conditions. Following the recent significant fall in the value of our common units, we may not be able to access the equity or equity-linked capital markets. Even if we are successful in obtaining the necessary funds, the terms of such financings could limit our ability to pay cash distributions to unitholders or operate our business as currently conducted. In addition, incurring additional debt may significantly increase our interest expense and financial leverage, and issuing additional equity securities may result in significant unitholder dilution and would increase the aggregate amount of cash required to maintain our quarterly distributions to unitholders.

We may not have sufficient cash from operations following the establishment of cash reserves and payment of fees and expenses to enable us to pay the quarterly distributions on our common units, Preference Units and general partner units, or to redeem our Preference Units.

Our board of directors makes determinations regarding the payment of distributions in its sole discretion and in accordance with our partnership agreement and applicable law. On February 6, 2020, in light of reduced expectations for steam vessel utilization and earnings, we announced that GasLog Partners will focus its capital allocation on debt repayment, prioritizing balance sheet strength for 2020. As such, the Partnership expects to reduce its quarterly common unit distribution to $0.125 per unit for

the first quarter of 2020 from $0.561 per unit for the fourth quarter of 2019. There is no guarantee that we will continue to make distributions to our unitholders in the future (including cumulative distributions payable with respect to our Preference Units).

The markets in which we operate our vessels are volatile and we cannot predict with certainty the amount of cash, if any, that will be available for distribution in any period. We may not have sufficient cash from operations to pay quarterly distributions on our common units and general partner units or to pay the quarterly preference distributions on our Preference Units. The amount of cash we can distribute on our units depends upon the amount of cash we generate from our operations, which may fluctuate from quarter to quarter based on the risks described in this section, including, among other things:

- the utilization levels of our vessels trading in the spot or short-term market;
- the rates we obtain from our charters and the performance by our charterers of their obligations under the charters;
- the expiration of charter contracts;
- the charterers' options to terminate charter contracts;
- the number of off-hire days for our fleet and the timing of, and number of days required for, dry-docking of vessels;
- the level of our operating costs, such as the cost of crews, vessel maintenance and insurance;
- the supply of LNG carriers;
- prevailing global and regional economic and political conditions; and
- the effect of governmental regulations and maritime self-regulatory organization standards on the conduct of our business.

In addition, the actual amount of cash available for distribution will depend on other factors, including:

- the level of capital expenditures we make, including for maintaining or replacing vessels and complying with regulations and customer requirements;
- our debt service requirements, including fluctuations in interest rates, and restrictions on distributions contained in our debt instruments;
- our financial covenants, especially as concerns the minimum liquidity that we are required to maintain at all times;
- the level of debt we will incur to fund future acquisitions, including if we exercise our options to purchase any additional vessels from GasLog;
- fluctuations in our working capital needs;
- our ability to make, and the level of, working capital borrowings; and
- the amount of any cash reserves, including reserves for future maintenance and replacement capital expenditures, working capital and other matters, established by our board of directors, which cash reserves are not subject to any specified maximum dollar amount.

The amount of cash we generate from our operations may differ materially from our profit or loss for a specified period, which will be affected by non-cash items. As a result of this and the other factors mentioned above, we may make cash distributions during periods in which we record losses and may not make cash distributions during periods when we record a profit.

We may experience operational problems with vessels that reduce revenues and increase costs. In addition, there are risks associated with operating ocean-going ships. Any limitation in the availability or operation of our ships could have a material adverse effect on our business, our reputation, financial condition, results of operations and cash flows.

Our fleet consists of 15 LNG carriers that are in operation. LNG carriers are complex and their operations are technically challenging. Marine transportation operations are subject to mechanical risks and problems. Operational problems may lead to loss of revenues or higher than anticipated operating expenses or require additional capital expenditures.

Furthermore, the operation of ocean-going ships carries inherent risks. These risks include the possibility of:

- marine disaster;
- piracy;
- cyber attacks or other failures of operational and information technology systems;
- environmental accidents;
- adverse weather conditions;
- grounding, fire, explosions and collisions;
- cargo and property loss or damage;
- business interruptions caused by mechanical failure, human error, war, terrorism, disease (such as the recent outbreak of the COVID-19 virus) and quarantine, or political action in various countries;
- declining operational performance due to physical degradation as a result of extensive idle time or other factors; and
- work stoppages or other labor problems with crew members serving on our ships.

An accident involving any of our owned ships could result in any of the following:

- death or injury to persons, damage to our ships, loss of property or environmental damage;
- delays in the delivery of cargo;
- loss of revenues from termination of charter contracts;
- governmental fines, penalties or restrictions on conducting business;
- litigation with our employees, customers or third parties;
- higher insurance rates; and
- damage to our reputation and customer relationships generally.

If any of our ships are unable to generate revenues for any significant period of time for any reason, including unexpected periods of off-hire or early charter termination (which could result from damage to our ships), our business, financial condition, results of operations and cash flows, including cash available for distribution to unitholders, could be materially and adversely affected. The impact of any limitation in the operation of our ships or any early charter termination would be amplified, as a substantial portion of our cash flows and income is dependent on the revenues earned by the chartering of our 15 LNG carriers in operation. In addition, the costs of ship repairs are unpredictable and can be substantial. In the event of repair costs that are not covered by our insurance policies, we may have to pay for such costs, which would decrease our earnings and cash flows. Any of these results

could harm our business, financial condition, results of operations and our ability to make cash distributions to our unitholders.

In 2020, four of our vessels are scheduled to be dry-docked and, in 2021, five of our vessels are scheduled to be dry-docked. The dry-dockings for all of these vessels will be longer and more costly than normal as a result of the need to install ballast water treatment systems ("BWTS") on each vessel in order to comply with regulatory requirements. Any delay or cost overrun of the dry-docking could have a material adverse effect on our business, results of operations and financial condition and could significantly reduce or eliminate our ability to pay distributions on our common or Preference Units.

Dry-dockings of our vessels require significant expenditures and result in loss of revenue as our vessels are off-hire during such period. Any significant increase in either the number of off-hire days or in the costs of any repairs or investments carried out during the dry-docking period could have a material adverse effect on our profitability and our cash flows. Given the potential for unforeseen issues arising during dry-docking, we may not be able to predict accurately the time required to dry-dock any of our vessels. In 2020 and 2021, the dry-dockings will be longer and more costly than normal as a result of the need to install BWTS on each vessel in order to comply with regulatory requirements. If more than one of our ships is required to be out of service at the same time, or if a ship is dry-docked longer than expected or if the cost of repairs is greater than budgeted, our results of operations and our cash flows, including cash available for distribution to unitholders, could be adversely affected. The upcoming dry-dockings of our vessels are expected to be carried out in 2020 (four vessels), 2021 (five vessels) and 2023 (four vessels).

Our future success depends on our own and GasLog's ability to maintain relationships with existing customers, establish new customer relationships and obtain new time charter contracts, for which we face considerable competition from other established companies with significant resources, as well as recent and potential future new entrants. We are reliant on the commercial skills of GasLog to develop, establish and maintain customer relationships on our behalf.

One of our principal objectives is to enter into additional multi-year, fixed rate charters. The process of obtaining multi-year, fixed rate charters for LNG carriers is highly competitive and generally involves an intensive screening process by potential customers and the submission of competitive bids. The process is lengthy and the LNG carrier time charters are awarded based upon a variety of factors relating to the ship and the ship operator, including:

- size, age, technical specifications and condition of the ship;
- LNG shipping experience and quality and efficiency of ship operations, including level of emissions;
- shipping industry relationships and reputation for customer service;
- technical ability and reputation for operation of highly specialized ships;
- quality and experience of officers and crew;
- safety record;
- the ability to finance ships at competitive rates and financial stability generally;
- relationships with shipyards and the ability to get suitable berths;
- construction and dry-docking management experience, including the ability to obtain on-time delivery of new ships according to customer specifications; and
- competitiveness of the bid in terms of charter rate and other economic and commercial terms.

We expect substantial competition from a number of experienced companies and recent and potential future new entrants to the LNG shipping market. Competitors may include other independent ship owners, state sponsored entities and major energy companies that own and operate LNG carriers, all of whom may compete with independent owners by using their own fleets to carry LNG for third parties. Some of these competitors have significantly greater financial resources and larger fleets than we or GasLog have, and some have particular relationships that may provide them with competitive advantages. In recent years, a number of marine transportation companies, including companies with strong reputations and extensive resources and experience, have either entered or significantly increased their presence in the LNG transportation market. There are other ship owners, managers and investors who may also attempt to participate in the LNG market in the future. This increased competition may cause greater price competition for time charters. As a result, we may be unable to expand our relationships with existing customers or to obtain new customers on a profitable basis and we may not be successful in executing any future growth plans, which could have a material adverse effect on our business, financial condition, results of operations and cash flows, including cash available for distribution to unitholders.

We derive a substantial majority of our revenues from a limited number of customers, and the loss of any customer, charter or vessel would result in a significant loss of revenues and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We currently derive the majority of our revenues from wholly owned subsidiaries of Shell. We could lose a customer or the benefits of our time charter arrangements for many different reasons. The customer may be unable or unwilling to make charter hire or other payments to us because of a deterioration in its financial condition, commercial disputes with us, long term force majeure events or otherwise. If a customer terminates its charters, chooses not to re-charter our ships or is unable to perform under its charters and we are not able to find replacement charters on similar or more favourable terms, we will suffer a loss of revenues.

Our charterer has the right to terminate a ship's time charter in certain circumstances, such as:

- loss of the ship or damage to it beyond repair;
- if the ship is off-hire for any reason other than scheduled dry-docking for a period exceeding 90 consecutive days, or for more than 90 days in any one year period;
- defaults by us in our obligations under the charter; or
- the outbreak of war or hostilities involving two or more major nations, such as the United States or the People's Republic of China, that would materially and adversely affect the trading of the ship for a period of at least 30 days.

A termination right under one ship's time charter would not automatically give the charterer the right to terminate its other charter contracts with us. However, a charter termination could materially affect our relationship with the customer and our reputation in the LNG shipping industry, and in some circumstances the event giving rise to the termination right could potentially impact multiple charters.

Accordingly, the existence of any right of termination or the loss of any customer, charter or vessel could have a material adverse effect on our business, financial condition, results of operations and cash flows, including cash available for distribution to unitholders.

Ship values may fluctuate substantially which has, as at December 31, 2019 in relation to our Steam vessels, and could again in future, resulted in a non-cash impairment charge. A further decline in ship values could impact our compliance with the covenants in our loan agreements and, if the values are lower at a time when we are attempting to dispose of ships, cause us to incur a loss.

Values for ships can fluctuate substantially over time due to a number of different factors, including:

- prevailing economic conditions in the natural gas and energy markets;
- a substantial or extended decline in demand for LNG;
- the level of worldwide LNG production and exports;
- changes in the supply and demand balance of the global LNG carrier fleet and the size and contract profile of the LNG carrier orderbook;
- changes in prevailing charter hire rates;
- declines in levels of utilization of the global LNG carrier fleet and of our vessels;
- the physical condition of the ship;
- the size, age and technical specifications of the ship; and
- the cost of retrofitting or modifying existing ships, as a result of technological advances in ship design or equipment, changes in applicable environmental or other regulations or standards, customer requirements or otherwise.

If the market values of our ships decline, we may be required to record additional impairment charges in our financial statements, in addition to the impairment loss of $138.8 million recorded in the year ended December 31, 2019, which could adversely affect our results of operations. See "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Critical Accounting Policies—Impairment of Vessels". Deterioration in the market value of our ships may trigger a breach of some of the covenants contained in our credit facilities. If we do breach such covenants and we are unable to remedy the relevant breach, our lenders could accelerate our indebtedness and seek to foreclose on the ships in our fleet securing those credit facilities. In addition, if a charter contract expires or is terminated by the customer, we may be unable to redeploy the affected ships at attractive rates and, rather than continue to incur costs to maintain and finance them, we may seek to dispose of them. Any foreclosure on our ships, or any disposal by us of a ship at a time when ship values have fallen, could result in a loss and could materially and adversely affect our business, financial condition, results of operations and cash flows, including cash available for distribution to unitholders.

If we cannot meet our charterers' quality and compliance requirements, including regulations or costs associated with the environmental impact of our vessels, we may not be able to operate our vessels profitably which could have an adverse effect on our future performance, results of operations, cash flows and financial position.

Customers, and in particular those in the LNG industry, have a high and increasing focus on quality, emissions and compliance standards with their suppliers across the entire value chain, including the shipping and transportation segment. There is also increasing focus on the environmental footprint of marine transportation. Our continuous compliance with existing and new standards and quality requirements is vital for our operations. Related risks could materialize in multiple ways, including a sudden and unexpected breach in quality and/or compliance concerning one or more vessels and/or a continuous decrease in the quality concerning one or more LNG carriers occurring over time. Moreover, continuously increasing requirements from LNG industry constituents can further complicate

our ability to meet the standards. We are largely dependent on GasLog for our compliance with the requirements of our customers. Any non-compliance by us, either suddenly or over a period of time, on one or more LNG carriers, or an increase in requirements by our charterers above and beyond what we deliver, may have a material adverse effect on our future performance, results of operations, cash flows, financial position and our ability to make cash distributions to our unitholders.

The LNG shipping industry is subject to substantial environmental and other regulations which may be increased further by the growing global focus on a lower carbon economy, the physical effects of climate change and the increasing demand for environmental, social and governance disclosures by investors, lenders and regulators.

Our operations are materially affected by extensive and changing international, national, state and local environmental laws, regulations, treaties, conventions and standards which are in force in international waters, or in the jurisdictional waters of the countries in which our ships operate and in the countries in which our ships are registered. These requirements include those relating to equipping and operating ships, providing security and minimizing or addressing impacts on the environment from ship operations. We may incur substantial costs in complying with these requirements, including costs for ship modifications and changes in operating procedures. We also could incur substantial costs, including clean-up costs, civil and criminal penalties and sanctions, the suspension or termination of operations and third party claims as a result of violations of, or liabilities under, such laws and regulations. The higher emissions of our Steam vessels relative to more modern vessels could make it more difficult to secure employment for these vessels and reduce the rates at which we can charter these vessels to our customers.

In addition, these requirements can affect the resale value or useful lives of our ships, require a reduction in cargo capacity, necessitate ship modifications or operational changes or restrictions or lead to decreased availability of insurance coverage for environmental matters. They could further result in the denial of access to certain jurisdictional waters or ports or detention in certain ports. We are required to obtain governmental approvals and permits to operate our ships. Delays in obtaining such governmental approvals may increase our expenses, and the terms and conditions of such approvals could materially and adversely affect our operations.

Additional laws, regulations, taxes or levies may be adopted that could limit our ability to do business or increase our operating costs, which could materially and adversely affect our business. New or amended legislation relating to ship recycling, sewage systems, emission control (including emissions of greenhouse gases and other pollutants) as well as ballast water treatment and ballast water handling may be adopted. For example, the United States has enacted legislation, and more recently a convention adopted by the International Maritime Organisation (the "IMO") has become effective, governing ballast water management systems on oceangoing ships. The IMO has also established progressive standards limiting the sulfur content of fuel, which were phased in on January 1, 2020. These and other laws or regulations may require additional capital expenditures or operating expenses (such as increased costs for low sulfur fuel or pollution controls) in order for us to maintain our ships' compliance with international and/or national regulations. We may also become subject to additional laws and regulations if we enter new markets or trades.

We also believe that the heightened environmental, quality and security concerns of insurance underwriters, regulators and charterers will generally lead to additional regulatory requirements and/or contractual requirements, including enhanced risk assessment and security requirements, as well as greater inspection and safety requirements on all LNG carriers in the marine transportation market. These requirements are likely to add incremental costs to our operations, and the failure to comply with these requirements may affect the ability of our ships to obtain and, possibly, recover from, insurance policies or to obtain the required certificates for entry into the different ports where we operate.

Some environmental laws and regulations, such as the U.S. Oil Pollution Act of 1990, or "OPA", provide for potentially unlimited joint, several and/or strict liability for owners, operators and demise or bareboat charterers for oil pollution and related damages. OPA applies to discharges of any oil from a ship in U.S. waters, including discharges of fuel and lubricants from an LNG carrier, even if the ships do not carry oil as cargo. In addition, many states in the United States bordering a navigable waterway have enacted legislation providing for potentially unlimited strict liability without regard to fault for the discharge of pollutants within their waters. We also are subject to other laws and conventions outside the United States that provide for an owner or operator of LNG carriers to bear strict liability for pollution, such as the Convention on Limitation of Liability for Maritime Claims of 1976, or the "London Convention".

Some of these laws and conventions, including OPA and the London Convention, may include limitations on liability. However, the limitations may not be applicable in certain circumstances, such as where a spill is caused by a ship owner's or operator's intentional or reckless conduct. These limitations are also subject to periodic updates and may otherwise be amended in the future.

Compliance with OPA and other environmental laws and regulations also may result in ship owners and operators incurring increased costs for additional maintenance and inspection requirements, the development of contingency arrangements for potential spills, obtaining mandated insurance coverage and meeting financial responsibility requirements.

Increased concern over climate change could lead to a more negative perception of the oil and gas industry which could impact our ability to attract investors, access financing in the bank and capital markets and attract and retain talent.

A cyber-attack could materially disrupt the Partnership's business.

The Partnership relies on information technology systems and networks, the majority of which are hosted by GasLog, in its operations and the administration of its business. The Partnership's business operations, or those of GasLog, could be targeted by individuals or groups seeking to sabotage or disrupt the Partnership's or GasLog's information and operational technology systems and networks, or to steal data. A successful cyber-attack could materially disrupt the Partnership's operations, including the safety and integrity of its operations, or lead to unauthorized release of information or alteration of information on its systems. Any such attack or other breach of the Partnership's information technology systems could have a material adverse effect on the Partnership's business and results of operations. While we have insurance policies in place to cover losses in the event of a cyber related event, there can be no assurance that any specific event would be covered by these policies or that the losses would be covered in full.

We are subject to laws, directives, and regulations relating to the collection, use, retention, disclosure, security and transfer of personal data. These laws, directives and regulations, as well as their interpretation and enforcement, continue to evolve and may be inconsistent from jurisdiction to jurisdiction. For example, the General Data Protection Regulation ("GDPR"), which regulates the use of personally identifiable information, went into effect in the European Union ("EU") on May 25, 2018 and applies globally to all of our activities conducted from an establishment in the EU, to related products and services that we offer to EU customers and to non-EU customers which offer services in the EU. The GDPR requires organizations to report on data breaches within 72 hours and be bound by more stringent rules for obtaining the consent of individuals on how their data can be used. Complying with the GDPR and similar emerging and changing privacy and data protection requirements may cause us to incur substantial costs or require us to change our business practices. Non-compliance with our legal obligations relating to privacy and data protection could result in penalties, fines, legal proceedings by governmental entities or others, loss of reputation, legal claims by individuals and customers and significant legal and financial exposure and could affect our ability to retain and attract customers.

Changes in the nature of cyber threats and/or changes to industry standards and regulations might require us to adopt additional procedures for monitoring cybersecurity, which could require additional expenses and/or capital expenditures. However, the impact of such regulations is hard to predict at this time.

Our future performance and ability to secure future employment for our vessels depends on continued growth in LNG production and demand for LNG and LNG shipping.

Our future performance, including our ability to strengthen our balance sheet and to profitably employ and expand our fleet, will depend on continued growth in LNG supply and demand, and demand for shipping. A complete LNG project includes natural gas production, liquefaction, storage, regasification and distribution facilities, in addition to marine transportation of LNG. Growth in LNG demand and increased infrastructure investment has led to an expansion of LNG production capacity in recent years, but material delays in the construction of new liquefaction facilities could constrain the amount of LNG available for shipping, reducing ship utilization. The rate of growth of the LNG industry has fluctuated due to several factors, including the rate of global economic growth, fluctuations in global commodity prices, including natural gas, oil and coal as well as other sources of energy, and energy and environmental policy in markets which produce and/or consume LNG. Continued growth in LNG production and demand for LNG and LNG shipping could be negatively affected by a number of factors, including:

- prices for crude oil, petroleum products and natural gas. Currently extremely low natural gas prices globally may limit the willingness and ability of developers of new LNG infrastructure projects to approve the development of such new projects;
- the cost of natural gas derived from LNG relative to the cost of natural gas generally and to the cost of alternative fuels, including renewables and coal, and the impact of increases in the cost of natural gas derived from LNG on consumption of LNG;
- increases in the production levels of lower cost domestic natural gas in natural gas consuming markets, which could further depress prices for natural gas in those markets and make LNG uneconomical;
- increases in the production of natural gas in areas linked by pipelines to consuming areas, the extension of existing pipelines, or the development of new pipeline systems in markets we may serve;
- infrastructure constraints such as delays in the construction of liquefaction or regasification facilities, the inability of project owners or operators to obtain governmental approvals to construct or operate LNG facilities, as well as community or political action group resistance to new LNG infrastructure due to concerns about the environment;
- concerns regarding the spread of disease, for example, the COVID-19 virus, safety and terrorism;
- changes in weather patterns leading to warmer winters in the northern hemisphere and lower gas demand in the traditional peak heating season;
- the availability and allocation of capital by developers to new LNG projects, especially the major oil and gas companies and other leading participants in the LNG industry;
- increases in interest rates or other events that may affect the availability of sufficient financing for LNG projects on commercially reasonable terms;
- negative global or regional economic or political conditions, particularly in LNG consuming regions, which could reduce energy consumption or its growth;
- new taxes or regulations affecting LNG production or liquefaction that make LNG production less attractive;
- labor or political unrest or military conflicts affecting existing or proposed areas of LNG production or regasification;

- any significant explosion, spill or other incident involving an LNG facility or carrier; or
- regional, national or international energy policies that constrain the production or consumption of hydrocarbons including natural gas.

In recent years, global natural gas and crude oil prices have been volatile. Any decline in oil prices can depress natural gas prices and lead to a narrowing of the difference in pricing between geographic regions, which can adversely affect the length of voyages in the spot LNG shipping market and the spot rates and medium term charter rates for charters which commence in the near future.

A continuation of the recent low prices in natural gas and volatile oil prices may adversely affect our growth prospects and results of operations.

Natural gas prices are volatile and have recently reached their lowest levels since 2009 in certain geographic areas. Natural gas prices are affected by numerous factors beyond our control, including but not limited to the following:

- price and availability of crude oil and petroleum products;
- worldwide and regional supply of, demand for and price of natural gas;
- the costs of exploration, development, production, transportation and distribution of natural gas;
- expectations regarding future energy prices for both natural gas and other sources of energy, including renewable energy sources;
- the level of worldwide LNG production and exports;
- government laws and regulations, including but not limited to environmental protection laws and regulations;
- local and international political, economic and weather conditions;
- political and military conflicts; and
- the availability and cost of alternative energy sources, including alternate sources of natural gas in gas importing and consuming countries as well as alternate sources of primary energy such as renewables.

Given the significant global natural gas and crude oil price volatility referenced above, and with eight vessels currently either off or scheduled to come off charter during 2020 and 2021, a continuation of current low natural gas prices or oil prices may adversely affect our future business, results of operations and financial condition and our ability to make cash distributions, as a result of, among other things:

- a reduction in exploration for or development of new natural gas reserves or projects, or the delay or cancellation of existing projects as energy companies lower their capital expenditures budgets, which may reduce our growth opportunities;
- low oil prices negatively affecting the market price of natural gas, to the extent that natural gas prices are benchmarked to the price of crude oil, in turn negatively affecting the economics of potential new LNG production projects, which may reduce our growth opportunities;
- high oil prices negatively affecting the competitiveness of natural gas to the extent that natural gas prices are benchmarked to the price of crude oil;
- low gas prices globally and/or weak differentials between prices in the Atlantic Basin and the Pacific Basin leading to reduced inter-basin trading of LNG and reduced demand for LNG shipping;

- lower demand for vessels of the types we own and operate, which may reduce available charter rates and revenue to us upon redeployment of our vessels following expiration or termination of existing contracts or upon the initial chartering of vessels;
- customers potentially seeking to renegotiate or terminate existing vessel contracts, or failing to extend or renew contracts upon expiration;
- the inability or refusal of customers to make charter payments to us due to financial constraints or otherwise; or
- declines in vessel values, which may result in losses to us upon vessel sales or impairment charges against our earnings and could impact our compliance with the covenants in our loan agreements.

Due to our lack of diversification, adverse developments in the LNG market and/or in the LNG transportation industry could adversely affect our business, particularly if such developments occur at a time when we are seeking a new charters for our vessels.

We rely exclusively on the cash flow generated from charters for our LNG vessels. Due to our lack of diversification, an adverse development in the LNG market and/or the LNG transportation industry could have a significantly greater impact on our business, particularly if such developments occur at a time when our ships are not under charter or nearing the end of their charters, than if we maintained more diverse assets or lines of businesses.

Changes in global and regional economic conditions and capital markets volatility could adversely impact our business, financial condition, results of operations and cash flows.

Weak global or regional economic conditions may negatively impact our business, financial condition, results of operations and cash flows in ways that we cannot predict. Our ability to expand our fleet will be dependent on our ability to obtain financing to fund the acquisition of additional ships. In addition, uncertainty about current and future global economic conditions may cause our customers to defer projects in response to tighter credit, decreased capital availability and declining customer confidence, which may negatively impact the demand for our ships and services and could also result in defaults under our current charters. Global financial markets and economic conditions have been volatile in recent years and remain subject to significant vulnerabilities. A further tightening of the credit markets may negatively impact our operations by affecting the solvency of our suppliers or customers, which could lead to disruptions in delivery of supplies such as equipment for conversions, cost increases for supplies, accelerated payments to suppliers, customer bad debts or reduced revenues. Similarly, such market conditions could affect lenders participating in our financing agreements, making them unable to fulfill their commitments and obligations to us. Any reduction in activity owing to such conditions or failure by our customers, suppliers or lenders to meet their contractual obligations to us could adversely affect our business, financial position, results of operations and ability to make cash distributions to our unitholders.

GasLog LNG Services, our vessels' management company, and a substantial number of its staff, including members of our Senior Management, are located in Greece. A return of economic instability in Greece could disrupt our operations and have an adverse effect on our business. We have sought to minimize this risk and preserve operational stability by carefully developing staff deployment plans, an information technology recovery site, an alternative ship-to-shore communications plan and funding mechanisms outside of Greece. While we believe these plans, combined with the international nature of our operations, will mitigate the impact of any disruption of operations in Greece, we cannot assure you that these plans will be effective in all circumstances.

GasLog has an office in England and our vessels may visit ports within the United Kingdom. The United Kingdom exited the European Union on January 31, 2020 and entered a transition period from February 1, 2020 to December 31, 2020 during which it will seek to agree to the terms of its future relationship with the European Union. Uncertainty regarding the relationship between the United Kingdom and the European Union post 2020 may create economic instability in the United Kingdom which could disrupt our operations and have an adverse effect on our business. Whilst we will seek to minimize any potential risk by putting appropriate mitigation plans in place, we cannot assure you that these plans will be effective in all circumstances.

Our ability to grow may be adversely affected by our cash distribution policy.

Our cash distribution policy, which is consistent with our partnership agreement, requires us to distribute all of our available cash (as defined in our partnership agreement) each quarter. Accordingly, our growth may not be as fast as that of businesses that reinvest their available cash to expand existing operations or to acquire new assets or businesses.

In determining the amount of cash available for distribution, our board of directors approves the amount of cash reserves to set aside, including reserves for prudent future maintenance and replacement capital expenditures, working capital, anticipated credit needs and other matters. We also rely upon external financing sources, including commercial borrowings, to fund our capital expenditures. To the extent we do not have sufficient cash reserves or are unable to obtain financing, our cash distribution policy may significantly impair our ability to grow.

We must make substantial capital expenditures to maintain and replace our fleet, which will reduce cash available for distribution. In addition, each quarter we are required to deduct estimated maintenance and replacement capital expenditures from operating surplus, which may result in less cash available to unitholders than if actual maintenance and replacement capital expenditures were deducted.

We must make substantial capital expenditures to maintain and replace, over the long-term, the operating capacity of our fleet. Maintenance and replacement capital expenditures from operating surplus totaled $54.5 million for the year ended December 31, 2019. We estimate that future maintenance and replacement capital expenditures will average approximately $55.4 million per full year, including potential costs related to replacing current vessels at the end of their useful lives. Maintenance and replacement capital expenditures include capital expenditures associated with (i) the removal of a vessel from the water for inspection, maintenance and/or repair of submerged parts (or dry-docking) and (ii) modifying an existing vessel or acquiring a new vessel, to the extent these expenditures are incurred to maintain, enhance or replace the operating capacity of our fleet. These expenditures could vary significantly from quarter to quarter and could increase as a result of changes in:

- the cost of labor and materials;
- the time required to carry out any investments;
- customer requirements;
- the size of our fleet;
- the cost of replacement vessels;
- the length and terms of our charters;
- governmental regulations and maritime self-regulatory organization standards relating to safety, security or the environment, including the requirement to install BWTS on all vessels delivered prior to 2016;

- competitive standards; and
- the age of our ships.

Significant capital expenditures, including to maintain and replace, over the long-term, the operating capacity of our fleet, may reduce or eliminate the amount of cash available for distribution to our unitholders. Our partnership agreement requires our board of directors to deduct estimated, rather than actual, maintenance and replacement capital expenditures from operating surplus each quarter in an effort to reduce fluctuations in operating surplus (as defined in our partnership agreement). The amount of estimated maintenance and replacement capital expenditures deducted from operating surplus is subject to review and change by our conflicts committee at least once a year. In years when estimated maintenance and replacement capital expenditures are higher than actual maintenance and replacement capital expenditures, the amount of cash available for distribution to unitholders will be lower than if actual maintenance and replacement capital expenditures were deducted from operating surplus. If our board of directors underestimates the appropriate level of estimated maintenance and replacement capital expenditures, we may have less cash available for distribution in future periods when actual capital expenditures exceed our previous estimates.

The derivative contracts used to hedge our exposure to fluctuations in interest rates and foreign exchange rates could result in reductions in our partners' equity as well as charges against our profit.

We enter into derivative contracts from time to time for purposes of managing our exposure to fluctuations in interest rates applicable to floating rate indebtedness and in foreign exchange rates relating to our operating expenditures that are denominated in currencies other than the U.S. dollar. As of December 31, 2019, we had six interest rate swaps with GasLog in place with a notional amount of $625.0 million, 18 forward foreign exchange contracts with GasLog with a notional amount of €24.3 million and nine forward foreign exchange contracts with GasLog with a notional amount of $2.3 million. None of the existing derivative contracts were designated as a cash flow hedging instrument. The changes in their fair value are recognized in our statement of profit or loss. Changes in the fair value of any derivative contracts that do not qualify for treatment as cash flow hedges for financial reporting purposes would affect, among other things, our profit and earnings per unit. For future interest rate swaps and foreign exchange forwards that may be designated as cash flow hedging instruments, the changes in the fair value of the contracts will be recognized in our statement of other comprehensive income as cash flow hedge gains or losses for the period.

There is no assurance that our derivative contracts will provide adequate protection against adverse changes in interest rates or foreign exchange rates or that our bank counterparties will be able to perform their obligations. In addition, as a result of the implementation of new regulation of the swaps markets in the United States, the European Union and elsewhere over the next few years, the cost and availability of interest rate and currency hedges may increase or suitable hedges may not be available.

Our earnings and business are subject to the credit risk associated with our contractual counterparties.

We will enter into, among other things, time charters and other contracts with our customers, credit facilities and commitment letters with banks, insurance contracts and interest rate swaps and foreign exchange forward contracts. Such agreements subject us to counterparty credit risk. For example, the majority of our vessels are chartered to, and we received the majority of our total revenues for the year ended December 31, 2019 from, subsidiaries of Shell. We also have two vessels on charter to Trafigura, one on charter to Cheniere, one on charter to Gunvor and one trading in the spot market. While we believe all our customers to be strong counterparties, their creditworthiness as assessed by independent parties such as credit rating agencies is less strong than that of Shell. In the future, we may enter into new charters with these and other counterparties who are less creditworthy.

The ability and willingness of each of our counterparties to perform its obligations under a contract with us will depend upon a number of factors that are beyond our control and may include, among other things, general economic conditions, the condition of the natural gas and LNG markets and charter hire rates. Should a counterparty fail to honor its obligations under agreements with us, we could sustain significant losses which in turn could have a material adverse effect on our business, financial condition, results of operations and cash flows, including cash available for distribution to unitholders.

Our debt levels may limit our flexibility in obtaining additional financing, pursuing other business opportunities and paying distributions to unitholders.

Our level of debt could have important consequences to us, including the following:

- our ability to obtain additional financing, if necessary, for working capital, capital expenditures, ship acquisitions or other purposes may be impaired or such financing may not be available on favorable terms;
- we will need a substantial portion of our cash flow to make principal and interest payments on our debt, reducing the funds that would otherwise be available for operations, future business opportunities and distributions to unitholders;
- the requirement on us to maintain minimum levels of liquidity, reducing the funds that would otherwise be available for operations, future business opportunities and distributions to unitholders;
- our debt level may make us more vulnerable than our competitors with less debt to competitive pressures, changes in financial market conditions or a downturn in our industry or the economy generally;
- our debt level may limit our flexibility in responding to changing business and economic conditions; and
- if we are unable to satisfy the restrictions included in any of our financing agreements or are otherwise in default under any of those agreements, as a result of our debt levels or otherwise, we will not be able to make cash distributions to our unitholders, notwithstanding our stated cash distribution policy.

Our ability to service our debt depends upon, among other things, our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond our control. As of December 31, 2019, we had an aggregate of $1,346.0 million of indebtedness outstanding under our credit facilities, of which $109.8 million is repayable within one year. See "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources".

If our operating results are not sufficient to service our current or future indebtedness, we will be forced to take actions such as reducing distributions, reducing or delaying our business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing our debt, or seeking additional equity capital or bankruptcy protection. We may not be able to effect any of these remedies on satisfactory terms, or at all.

Financing agreements containing operating and financial restrictions may restrict our business and financing activities. A failure by us to meet our obligations under our financing agreements would result in an event of default under such credit facilities which could lead to foreclosure on our ships.

The operating and financial restrictions and covenants in our credit facilities and any future financing agreements could adversely affect our ability to finance future operations or capital needs or

to engage, expand or pursue our business activities. For example, the financing agreements may restrict the ability of us and our subsidiaries to:

- incur or guarantee indebtedness;
- change ownership or structure, including mergers, consolidations, liquidations and dissolutions;
- pay dividends or distributions;
- make certain negative pledges and grant certain liens;
- sell, transfer, assign or convey assets;
- make certain investments; and
- enter into a new line of business.

In addition, such financing agreements may require us to comply with certain financial ratios and tests, including, among others, maintaining a minimum liquidity, maintaining positive working capital and maintaining a minimum collateral value. Our ability to comply with the restrictions and covenants, including financial ratios and tests, contained in such financing agreements is dependent on future performance and may be affected by events beyond our control, including prevailing economic, financial and industry conditions. If market or other economic conditions deteriorate, our ability to comply with these covenants may be impaired.

If we are unable to comply with the restrictions and covenants in the agreements governing our indebtedness or in current or future debt financing agreements, there could be a default under the terms of those agreements. If a default occurs under these agreements, lenders could terminate their commitments to lend and/or accelerate the outstanding loans and declare all amounts borrowed due and payable. We have pledged our vessels as security for our outstanding indebtedness. If our lenders were to foreclose on our vessels in the event of a default, this may adversely affect our ability to finance future operations or capital needs or to engage, expand or pursue our business activities. If any of these events occur, we cannot guarantee that our assets will be sufficient to repay in full all of our outstanding indebtedness, and we may be unable to find alternative financing. Even if we could obtain alternative financing, that financing might not be on terms that are favorable or acceptable. Any of these events would adversely affect our ability to make distributions to our unitholders and could cause a decline in the market price of our common units and Preference Units. See "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Credit Facilities".

Restrictions in our debt agreements may prevent us or our subsidiaries from paying distributions.

The payment of principal and interest on our debt reduces cash available for distribution to our unitholders. In addition, our credit facilities prohibit the payment of distributions to our unitholders upon the occurrence of the following events, among others:

- failure to pay any principal, interest, fees, expenses or other amounts when due;
- breach or lapse of any insurance with respect to vessels securing the facilities;
- breach of certain financial covenants;
- failure to observe any other agreement, security instrument, obligation or covenant beyond specified cure periods in certain cases;
- default under other indebtedness;
- bankruptcy or insolvency events;
- failure of any representation or warranty to be correct;
- a change of ownership of the borrowers or GasLog Partners Holdings; and
- a material adverse effect.

Furthermore, we expect that our future financing agreements will contain similar provisions. For more information regarding these financing agreements, see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Credit Facilities".

The failure to consummate or integrate acquisitions in a timely and cost-effective manner could have an adverse effect on our financial condition and results of operations.

Under the omnibus agreement, we currently have the option to purchase from GasLog the *GasLog Singapore* and the *GasLog Warsaw* within 30 days following receipt of notice from GasLog that each vessel has commenced its multi-year charter (being at least five years in length). In each case, our option to purchase is at fair market value as determined pursuant to the omnibus agreement. In addition, according to the terms of the omnibus agreement, GasLog will be required to offer us the opportunity to purchase each of Hull Nos. 2213, 2262, 2274, 2300, 2301, 2311 and 2312 within 30 days of the commencement of their respective charters.

We will not be obligated to purchase any of these vessels and, accordingly, we may not complete the purchase of any of such vessels. Furthermore, even if we are able to agree on a price with GasLog, there are no assurances that we will be able to obtain adequate financing on terms that are acceptable to us. In light of recent master limited partnership ("MLP") market volatility and the fall in the value of our common and Preference units, it may be more difficult for us to complete an accretive acquisition.

We believe that other acquisition opportunities may arise from time to time, and any such acquisition could be significant. Any acquisition of a vessel or other asset or business may not be profitable at or after the time of acquisition and may not generate cash flow sufficient to justify the investment. In addition, any acquisition exposes us to risks that may harm our business, financial condition, results of operations and ability to make cash distributions to our unitholders, including risks that we may:

- fail to realize anticipated benefits, such as new customer relationships, cost-savings or cash flow enhancements;
- be unable to attract, hire, train or retain qualified shore and seafaring personnel to manage and operate our growing business and fleet;
- decrease our liquidity by using a significant portion of available cash or borrowing capacity to finance acquisitions;
- significantly increase our interest expense or financial leverage if we incur additional debt to finance acquisitions;
- incur or assume unanticipated liabilities, losses or costs associated with the business or vessels acquired; or
- incur other significant charges, such as impairment of goodwill or other intangible assets, asset devaluation or restructuring charges.

In addition, unlike newbuildings, existing vessels typically do not carry warranties as to their condition. While we generally inspect existing vessels prior to purchase, such an inspection would normally not provide us with as much knowledge of a vessel's condition as we would possess if it had been built for us and operated by us during its life. Repairs and maintenance costs for existing vessels are difficult to predict and may be substantially higher than for vessels we have operated since they were built. These costs could decrease our cash flow and reduce our liquidity.

Certain acquisition and investment opportunities may not result in the consummation of a transaction. In addition, we may not be able to obtain acceptable terms for the required financing for any such acquisition or investment that arises. We cannot predict the effect, if any, that any announcement or consummation of an acquisition would have on the trading price of our common units or Preference Units. Our future acquisitions could present a number of risks, including the risk of failing to integrate successfully and on a timely basis the operations or management of any acquired

vessels or businesses and the risk of diverting management's attention from existing operations or other priorities. We may also be subject to additional costs related to compliance with various international laws in connection with such acquisition. If we fail to consummate and integrate our acquisitions in a timely and cost-effective manner, our business, financial condition, results of operations and cash available for distribution could be adversely affected.

We are subject to certain risks with respect to our relationship with GasLog, and failure of GasLog to comply with certain of its financial covenants under its debt instruments could, among other things, result in a default under the loan facilities related to 10 of our vessels, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Any default by GasLog under its corporate guarantees could result in a default under the loan facilities related to the *Methane Alison Victoria*, the *Methane Shirley Elisabeth*, the *Methane Heather Sally*, the *Methane Becki Anne*, the *GasLog Seattle*, the *GasLog Greece*, the *GasLog Geneva*, the *GasLog Gibraltar*, the *Solaris* and the *GasLog Glasgow.* In the event of such a default, the lenders in these facilities could terminate their commitments to lend and/or accelerate the outstanding loans and declare all amounts borrowed due and payable. If our lenders were to foreclose on our vessels in the event of such a default, this may adversely affect our ability to finance future operations or capital needs or to engage, expand or pursue our business activities. If any of these events occur, we cannot guarantee that our assets will be sufficient to repay in full all of our outstanding indebtedness, and we may be unable to find alternative financing. Even if we could obtain alternative financing, such financing might not be on terms that are favorable or acceptable. Any of these events would adversely affect our ability to make distributions to our unitholders and could cause a decline in the market price of our common units and Preference Units.

We may have difficulty obtaining consents that are necessary to acquire vessels with an existing charter or a financing agreement.

Under the omnibus agreement, we have certain options to acquire vessels with existing charters from GasLog. The omnibus agreement provides that our ability to consummate the acquisition of any such vessels from GasLog will be subject to obtaining all relevant consents including the consent of the existing charterers, lenders, governmental authorities and other non-affiliated third parties to those agreements. While GasLog will be obligated to use reasonable efforts to obtain any such consents, we cannot assure you that in any particular case the necessary consent will be obtained from the required parties.

We are a holding company and we depend on the ability of our subsidiaries to distribute funds to us in order to satisfy our financial obligations and to make distributions to unitholders.

We are a holding company. Our subsidiaries conduct all of our operations and own all of our operating assets, including our ships. We have no significant assets other than the equity interests in our subsidiaries. As a result, our ability to pay our obligations and to make distributions to unitholders depends entirely on our subsidiaries and their ability to distribute funds to us. The ability of a subsidiary to make these distributions could be affected by a claim or other action by a third party, including a creditor, or by the law of its jurisdiction of incorporation which regulates the payment of distributions. If we are unable to obtain funds from our subsidiaries, our board of directors may exercise its discretion not to make distributions to unitholders.

Compliance with safety and other requirements imposed by classification societies may be very costly and may adversely affect our business.

The hull and machinery of every commercial LNG carrier must be classed by a classification society. The classification society certifies that the ship has been built and subsequently maintained in

accordance with the applicable rules and regulations of that classification society. Moreover, every ship must comply with all applicable international conventions and the regulations of the ship's flag state as verified by a classification society. Finally, each ship must successfully undergo periodic surveys, including annual, intermediate and special surveys performed under the classification society's rules.

If any ship does not maintain its class, it will lose its insurance coverage and be unable to trade, and the ship's owner will be in breach of relevant covenants under its financing arrangements. Failure to maintain the class of one or more of our ships could have a material adverse effect on our business, financial condition, results of operations and cash flows, including cash available for distribution to unitholders.

Climate change and greenhouse gas restrictions may adversely impact our operations and markets.

Due to concern over the risks of climate change, a number of countries and the IMO, have adopted, or are considering the adoption of, regulatory frameworks to reduce greenhouse gas emission from ships. These regulatory measures may include adoption of cap and trade regimes, carbon taxes, increased efficiency standards and incentives or mandates for renewable energy. Although emissions of greenhouse gases from international shipping currently are not subject to agreements under the United Nations Framework Convention on Climate Change, such as the "Kyoto Protocol" and the "Paris Agreement", a new treaty may be adopted in the future that includes additional restrictions on shipping emissions to those already adopted under the International Convention for the Prevention of Marine Pollution from Ships, or the "MARPOL Convention". Compliance with future changes in laws and regulations relating to climate change could increase the costs of operating and maintaining our ships and could require us to install new emission controls, as well as acquire allowances, pay taxes related to our greenhouse gas emissions or administer and manage a greenhouse gas emissions program. Revenue generation and strategic growth opportunities may also be adversely affected.

There is increasing focus on the environmental footprint of the energy and transportation sectors from governments, regulators, shareholders, customers, environmental pressure groups and other stakeholders. This has been manifested recently by Shell's commitment to base executive remuneration in part on the achievement of specific carbon emissions targets, covering all of its activities and products and those of its suppliers. GasLog's vessels on charter to Shell and other energy companies form part of their supply chain and are likely to be captured within these targets. In addition, many large financial institutions are under pressure both to reduce their own environmental footprints and to monitor the environmental footprints of the companies and projects to which they lend. While LNG is among the cleanest marine transportation fuels and while there are no legally binding obligations on GasLog or its peers to reduce emissions today, the focus and pressure on the environmental footprint of the marine transportation sector is likely to remain high and may increase. Any specific requirements imposed on GasLog by regulators, governments, customers or other stakeholders may impact the useful life of our vessels, increase our operating costs or require us to undertake significant investments in our vessels which may reduce our revenues, profits and cash flows and may impact our ability to pay distributions to our unitholders.

Adverse effects upon the oil and gas industry relating to climate change, including growing public concern about the environmental impact of climate change, may also have an effect on demand for our services. For example, increased regulation of greenhouse gases or other concerns relating to climate change may reduce the demand for oil and natural gas in the future or create greater incentives for use of alternative energy sources. Any long-term material adverse effect on the oil and gas industry could have significant financial and operational adverse impacts on our business that we cannot predict with certainty at this time.

We operate our ships worldwide, which could expose us to political, governmental and economic instability that could harm our business.

Because we operate our ships in the geographic areas where our customers do business, our operations may be affected by political, governmental and economic conditions in the countries where our ships operate or where they are registered. Any disruption caused by these factors could harm our business, financial condition, results of operations and cash flows, including cash available for distribution to unitholders. In particular, our ships frequent LNG terminals in countries including Egypt, Nigeria, Equatorial Guinea and Trinidad, as well as transit through the Gulf of Aden and the Strait of Hormuz. Future hostilities or other political instability in the geographic regions where we operate or may operate could have a material adverse effect on our business, financial condition, results of operations and cash flows, including cash available for distribution to unitholders. General trade tensions between the U.S. and China escalated in 2018, with three rounds of U.S. tariffs on Chinese goods taking effect in July, August and September 2018 and a further round taking effect in September 2019, each followed by a round of retaliatory Chinese tariffs on U.S. goods. Our business could be harmed by these tariffs, as well as any trade embargoes or other economic sanctions by the United States or other countries against countries in the Middle East, Asia, Russia or elsewhere as a result of terrorist attacks, hostilities or diplomatic or political pressures that limit trading activities with those countries.

Terrorist attacks, international hostilities, political change and piracy could adversely affect our business, financial condition, results of operations and cash flows.

Terrorist attacks, piracy and the current conflicts in the Middle East and elsewhere, as well as other current and future conflicts and political change, may adversely affect our business, financial condition, results of operations and cash flows, including cash available for distribution to unitholders. The continuing hostilities in the Middle East may lead to additional acts of terrorism, further regional conflicts, other armed actions around the world and civil disturbance in the United States or elsewhere, which may contribute to further instability in the global financial markets. These uncertainties could also adversely affect our ability to obtain additional financing on terms acceptable to us, or at all.

In the past, political conflicts have also resulted in attacks on ships, mining of waterways and other efforts to disrupt international shipping, particularly in the Arabian Gulf region. Acts of terrorism and piracy have also affected ships trading in regions such as the South China Sea and the Gulf of Aden. Any terrorist attacks targeted at ships may in the future have a material negative effect on our business, financial condition, results of operations and cash flows and could directly impact our ships or our customers.

We currently employ armed guards onboard certain vessels operating in areas that may be prone to hijacking or terrorist attacks. The presence of armed guards may increase the risk of damage, injury or loss of life in connection with any attacks on our vessels, in addition to increasing crew costs.

We may not be adequately insured to cover losses from acts of terrorism, piracy, regional conflicts and other armed actions, including losses relating to the employment of armed guards.

LNG facilities, shipyards, ships, pipelines and gas fields could be targets of future terrorist attacks or piracy. Any such attacks could lead to, among other things, bodily injury or loss of life, as well as damage to the ships or other property, increased ship operating costs, including insurance costs, reductions in the supply of LNG and the inability to transport LNG to or from certain locations. Terrorist attacks, war or other events beyond our control that adversely affect the production, storage or transportation of LNG to be shipped by us could entitle our customers to terminate our charter contracts in certain circumstances, which would harm our cash flows and our business.

Terrorist attacks, or the perception that LNG facilities and LNG carriers are potential terrorist targets, could materially and adversely affect expansion of LNG infrastructure and the continued supply of LNG. Concern that LNG facilities may be targeted for attack by terrorists has contributed significantly to local community and environmental group resistance to the construction of a number of LNG facilities, primarily in North America. If a terrorist incident involving an LNG facility or LNG carrier did occur, in addition to the possible effects identified in the previous paragraph, the incident may adversely affect the construction of additional LNG facilities and could lead to the temporary or permanent closing of various LNG facilities currently in operation.

In the future, the ships we own could be required to call on ports located in countries that are subject to restrictions imposed by the United States and other governments.

The United States and other governments and their agencies impose sanctions and embargoes on certain countries and maintain lists of countries they consider to be state sponsors of terrorism. For example, in 2010, the United States enacted the Comprehensive Iran Sanctions Accountability and Divestment Act, or "CISADA", which expanded the scope of the former Iran Sanctions Act. Among other things, CISADA expanded the application of the prohibitions imposed by the U.S. government to non-U.S. companies, such as us, and limits the ability of companies and persons to do business or trade with Iran when such activities relate to the investment, supply or export of refined petroleum or petroleum products, as well as LNG.

In 2012, President Obama signed Executive Order 13608, which prohibits foreign persons from violating or attempting to violate, or causing a violation of, any sanctions in effect against Iran, or facilitating any deceptive transactions for or on behalf of any person subject to U.S. sanctions. The Secretary of the Treasury may prohibit any transactions or dealings, including any U.S. capital markets financing, involving any person found to be in violation of Executive Order 13608. Also in 2012, the U.S. enacted the Iran Threat Reduction and Syria Human Rights Act of 2012, or the "ITRA", which created new sanctions and strengthened existing sanctions. Among other things, the ITRA intensifies existing sanctions regarding the provision of goods, services, infrastructure or technology to Iran's petroleum or petrochemical sector. The ITRA also includes a provision requiring the President of the United States to impose five or more sanctions from Section 6(a) of the Iran Sanctions Act, as amended, on a person the President determines is a controlling beneficial owner of, or otherwise owns, operates, or controls or insures a vessel that was used to transport crude oil from Iran to another country and (1) if the person is a controlling beneficial owner of the vessel, the person had actual knowledge the vessel was so used or (2) if the person otherwise owns, operates, or controls, or insures the vessel, the person knew or should have known the vessel was so used. Such a person could be subject to a variety of sanctions, including exclusion from U.S. capital markets, exclusion from financial transactions subject to U.S. jurisdiction, and exclusion of such person's vessels from U.S. ports for up to two years. The ITRA also includes a requirement that issuers of securities must disclose to the SEC in their annual and quarterly reports filed after February 6, 2013 whether the issuer or "any affiliate" has "knowingly" engaged in certain sanctioned activities involving Iran during the timeframe covered by the report. Finally, in January 2013, the U.S. enacted the Iran Freedom and Counter-Proliferation Act of 2012 or the "IFCA", which expanded the scope of U.S. sanctions on any person that is part of Iran's energy, shipping or shipbuilding sector and operators of ports in Iran, and imposes penalties on any person who facilitates or otherwise knowingly provides significant financial, material or other support to these entities.

On January 16, 2016, the United States suspended certain sanctions against Iran applicable to non-U.S. companies, such as us, pursuant to the nuclear agreement reached between Iran, China, France, Germany, Russia, the United Kingdom, the United States and the European Union. To implement these changes, beginning on January 16, 2016, the United States waived enforcement of many of the sanctions against Iran's energy and petrochemical sectors described above, among other

things, including certain provisions of CISADA, ITRA, and IFCA. In May 2018, President Trump announced the withdrawal of the U.S. from the Joint Comprehensive Plan of Action and almost all the U.S. sanctions waived and lifted in January 2016 were reinstated in August 2018 and November 2018, respectively.

Although the ships we own have not called on ports in countries subject to sanctions or embargoes or in countries identified as state sponsors of terrorism, including Iran, North Korea and Syria, we cannot assure you that these ships will not call on ports in these countries in the future. While we intend to maintain compliance with all sanctions and embargoes applicable to us, U.S. and international sanctions and embargo laws and regulations do not necessarily apply to the same countries or proscribe the same activities, which may make compliance difficult. Additionally, the scope of certain laws may be unclear, and these laws may be subject to changing interpretations and application and may be amended or strengthened from time to time, including by adding or removing countries from the proscribed lists. Violations of sanctions and embargo laws and regulations could result in fines or other penalties and could result in some investors deciding, or being required, to divest their investment, or not to invest, in us.

Failure to comply with the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and other anti-bribery legislation in other jurisdictions could result in fines, criminal penalties, contract terminations and an adverse effect on our business.

We operate our ships worldwide, requiring our ships to trade in countries known to have a reputation for corruption. We are committed to doing business in accordance with applicable anti-corruption laws and have adopted a code of business conduct and ethics which is consistent and in full compliance with the U.S. Foreign Corrupt Practices Act of 1977, or the "FCPA", and the Bribery Act 2010 of the United Kingdom or the "UK Bribery Act". We are subject, however, to the risk that we, our affiliated entities or our or their respective officers, directors, employees and agents may take actions determined to be in violation of such anti-corruption laws, including the FCPA and the UK Bribery Act. Any such violation could result in substantial fines, sanctions, civil and/or criminal penalties, or curtailment of operations in certain jurisdictions, and might adversely affect our business, results of operations or financial condition. In addition, actual or alleged violations could damage our reputation and ability to do business. Furthermore, detecting, investigating, and resolving actual or alleged violations is expensive and can consume significant time and attention of our senior management.

Changing laws and evolving reporting requirements could have an adverse effect on our business.

Changing laws, regulations and standards relating to reporting requirements may create additional compliance requirements for us. To maintain high standards of corporate governance and public disclosure, GasLog has invested in, and intends to continue to invest in, reasonably necessary resources to comply with evolving standards.

The European Union Code of Conduct Group has assessed the tax policies of a range of countries including Bermuda, where our vessel owning entities are incorporated. Bermuda was included in a list of jurisdictions which are required to address the European Union Code of Conduct Group's concerns in respect of 'economic substance'. Bermuda, along with the British Virgin Islands, the Cayman Islands, Guernsey, Bailiwick of Jersey and the Isle of Man, has committed to comply with the European Union Code of Conduct Group's requirements on economic substance and has passed legislation in the form of the Economic Substance Act 2018 (the "ESA").

At present, the impact of these new economic substance requirements seems clear, and GasLog has filed the required returns confirming we have appropriate economic substance in Bermuda. However, it is not possible to accurately predict the outcome of any review by the authorities as to whether or not GasLog and its business has accurately interpreted the requirements. Whilst we believe we have taken appropriate advice and counsel from the relevant authorities and external legal advisors; the requirements may increase the complexity and costs of carrying on GasLog's business with entities incorporated in Bermuda.

Increased regulatory oversight, uncertainty relating to the nature and timing of the potential phasing out of LIBOR, and agreement on any new alternative reference rates may adversely impact our ability to manage our exposure to fluctuations in interest rates and borrowing costs.

On July 27, 2017, the United Kingdom Financial Conduct Authority ("FCA"), which regulates LIBOR, announced that the continuation of LIBOR on the current basis is not guaranteed after 2021. There is therefore no guarantee the LIBOR reference rate will continue in its current form post 2021. Various alternative reference rates are being considered in the financial community. The Secured Overnight Financing Rate has been proposed by the Alternative Reference Rate Committee, a committee convened by the U.S. Federal Reserve that includes major market participants and on which regulators participate, as an alternative rate to replace U.S. dollar LIBOR. However, it is not possible at this time to know the ultimate impact a phase-out of LIBOR may have. The changes may adversely affect the trading market for LIBOR based agreements, including our credit facilities, interest rate swaps and Preference Units.

Further, if a LIBOR rate is not available on a determination date during the floating rate period for any of our LIBOR based agreements, the terms of such agreements will require alternative determination procedures which may result in interest or distribution payments differing from expectations and could affect our profit and the market value of our Preference Units.

In addition, any changes announced by the FCA, including the FCA Announcement, the ICE Benchmark Administration Limited (the independent administrator of LIBOR) or any other successor governance or oversight body, or future changes adopted by such body, in the method pursuant to which LIBOR rates are determined may result in a sudden or prolonged increase or decrease in reported LIBOR rates. If that were to occur, the level of interest or distribution payments during the floating rate period for our LIBOR based agreements would be affected and could affect our profit or the market value of our Preference Units.

Our insurance may be insufficient to cover losses that may occur to our property or result from our operations which could adversely affect our results of operations and cash flows.

The operation of any ship includes risks such as mechanical failure, personal injury, collision, fire, contact with floating objects, property loss or damage, cargo loss or damage, failure of or disruption to information and operational technology systems and business interruption due to a number of reasons, including political circumstances in foreign countries, hostilities, cyber attacks and labor strikes. In addition, there is always an inherent possibility of a marine disaster, including collision, explosion, spills and other environmental mishaps, and other liabilities arising from owning, operating or managing ships in international trade. Although we carry protection and indemnity, hull and machinery and loss of hire insurance covering our ships consistent with industry standards, we can give no assurance that we are adequately insured against all risks or that our insurers will pay a particular claim. In addition, we may be unable to insure against certain cyber events that may disrupt our information and operational technology systems. We also may be unable to procure adequate insurance coverage at commercially reasonable rates in the future. Even if our insurance coverage is adequate to cover our losses, we may not be able to obtain a timely replacement ship in the event of a loss of a ship. Any

uninsured or underinsured loss could harm our business, financial condition, results of operations and cash flows, including cash available for distribution to unitholders.

In addition, some of our insurance coverage is maintained through mutual protection and indemnity associations and, as a member of such associations, we may be required to make additional payments over and above budgeted premiums if member claims exceed association reserves.

Reliability of suppliers may limit our ability to obtain supplies and services when needed.

We rely, and will in the future rely, on a significant supply of consumables, spare parts and equipment to operate, maintain, repair and upgrade our fleet of ships. Delays in delivery or unavailability of supplies could result in off-hire days due to consequent delays in the repair and maintenance of our fleet. This would negatively impact our revenues and cash flows. Cost increases could also negatively impact our future operations, although the impact of significant cost increases may be mitigated to some extent with respect to the vessels that are employed under charter contracts with automatic periodic adjustment provisions or cost review provisions.

Governments could requisition our ships during a period of war or emergency, resulting in loss of earnings.

The government of a jurisdiction where one or more of our ships are registered could requisition for title or seize our ships. Requisition for title occurs when a government takes control of a ship and becomes its owner. Also, a government could requisition our ships for hire. Requisition for hire occurs when a government takes control of a ship and effectively becomes the charterer at dictated charter rates. Generally, requisitions occur during a period of war or emergency, although governments may elect to requisition ships in other circumstances. Although we would expect to be entitled to government compensation in the event of a requisition of one or more of our ships, the amount and timing of payments, if any, would be uncertain. A government requisition of one or more of our ships would result in off-hire days under our time charters, may cause us to breach covenants in certain of our credit facilities and could have a material adverse effect on our business, financial condition, results of operations and cash flows, including cash available for distribution to unitholders.

Maritime claimants could arrest our ships, which could interrupt our cash flows.

Crew members, suppliers of goods and services to a ship, shippers or receivers of cargo and other parties may be entitled to a maritime lien against a ship for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lienholder may enforce its lien by arresting a ship. The arrest or attachment of one or more of our ships which is not timely discharged could cause us to default on a charter or breach covenants in certain of our credit facilities and, to the extent such arrest or attachment is not covered by our protection and indemnity insurance, could require us to pay large sums of money to have the arrest or attachment lifted. Any of these occurrences could have a material adverse effect on our business, financial condition, results of operations and cash flows, including cash available for distribution to unitholders.

Additionally, in some jurisdictions, such as the Republic of South Africa, under the "sister ship" theory of liability, a claimant may arrest both the ship that is subject to the claimant's maritime lien and any "associated" ship, which is any ship owned or controlled by the same owner. Claimants could try to assert "sister ship" liability against one ship in our fleet for claims relating to another of our ships.

We may be subject to litigation that could have an adverse effect on us.

We may in the future be involved from time to time in litigation matters. These matters may include, among other things, contract disputes, personal injury claims, environmental claims or proceedings, toxic tort claims, employment matters and governmental claims for taxes or duties, as well

as other litigation that arises in the ordinary course of our business. We cannot predict with certainty the outcome of any claim or other litigation matter. The ultimate outcome of any litigation matter and the potential costs associated with prosecuting or defending such lawsuits, including the diversion of management's attention to these matters, could have an adverse effect on us and, in the event of litigation that could reasonably be expected to have a material adverse effect on us, could lead to an event of default under certain of our credit facilities.

Risks Inherent in an Investment in Us

GasLog and its affiliates may compete with us.

Pursuant to the omnibus agreement between us and GasLog, GasLog and its controlled affiliates (other than us, our general partner and our subsidiaries) generally have agreed not to acquire, own, operate or charter certain LNG carriers operating under charters of five full years or more. The omnibus agreement, however, contains significant exceptions that may allow GasLog or any of its controlled affiliates to compete with us, which could harm our business. For example, these exceptions result in GasLog not being restricted from: acquiring, owning, operating or chartering Non-Five-Year Vessels; acquiring a non-controlling equity ownership, voting or profit participation interest in any company, business or pool of assets; acquiring, owning, operating or chartering a Five-Year Vessel that GasLog would otherwise be restricted from owning if we are not willing or able to acquire such vessel from GasLog within the periods set forth in the omnibus agreement; or owning or operating any Five-Year Vessel that GasLog owns on the closing date of the IPO and that was not part of our fleet as of such date. See "Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Omnibus Agreement—Noncompetition" for a detailed description of those exceptions and the definitions of "Five-Year Vessel" and "Non-Five-Year Vessel".

The price of our common units has recently declined significantly and may continue to be volatile.

The price of our common units may be volatile and may fluctuate due to factors including:

- our payment of cash distributions to our unitholders;
- the amount of cash distributions paid to our unitholders;
- repurchases by us of our common units pursuant to our unit repurchase programme;
- actual or anticipated fluctuations in quarterly and annual results;
- fluctuations in oil and natural gas prices;
- fluctuations in the seaborne transportation industry, including fluctuations in the charter rates and utilization of vessels in the LNG carrier market;
- fluctuations in supply of and demand for LNG;
- mergers and strategic alliances in the shipping industry;
- changes in governmental regulations or maritime self-regulatory organizations standards;
- shortfalls in our operating results from levels forecasted by securities analysts;
- announcements concerning us or our competitors or other MLPs;
- the failure of securities analysts to publish research about us, or analysts making changes in their financial estimates;
- general economic conditions including fluctuations in interest rates;
- terrorist acts;

- future sales of our units or other securities, including sales under our ATM Programme;
- investors' perceptions of us, the LNG market, the LNG shipping industry and the energy industry more broadly;
- significant cash redemptions from funds invested in the MLP sector;
- inclusion or exclusion of our units in equity market indices and exchange traded funds;
- the general state of the securities markets; and
- other developments affecting us, our industry or our competitors.

Securities markets worldwide are experiencing price and volume fluctuations. The market price for our common units may also be volatile. This market volatility, as well as general economic, market or political conditions, could reduce the market price of our common units despite our operating performance.

Common unitholders have limited voting rights, and our partnership agreement restricts the voting rights of unitholders owning more than 4.9% of our common units.

Unlike the holders of common stock in a corporation, holders of common units have only limited voting rights on matters affecting our business. We will hold a meeting of the limited partners every year to elect one or more members of our board of directors and to vote on any other matters that are properly brought before the meeting. Our general partner has appointed four of our seven directors and the common unitholders elected the remaining three directors. Four of our directors meet the independence standards of the NYSE, and three of the four also qualify as independent of GasLog under our partnership agreement, so as to be eligible for membership on our conflicts committee. If our general partner exercises its right to transfer the power to elect a majority of our directors to the common unitholders, an additional director will thereafter be elected by our common unitholders. Our general partner may exercise this right in order to permit us to claim, or continue to claim, an exemption from U.S. federal income tax under Section 883 of the U.S. Internal Revenue Code of 1986, as amended, or the "Code". See "Item 4. Information on the Partnership—B. Business Overview—Taxation of the Partnership".

The partnership agreement also contains provisions limiting the ability of common unitholders to call meetings or to acquire information about our operations, as well as other provisions limiting the common unitholders' ability to influence the manner or direction of management. Unitholders have no right to elect our general partner, and our general partner may not be removed except by a vote of the holders of at least $66^{2}/_{3}\%$ of the outstanding common units, including any units owned by our general partner and its affiliates, voting together as a single class.

Our partnership agreement further restricts unitholders' voting rights by providing that if any person or group owns beneficially more than 4.9% of any class or series of units (other than the Preference Units) then outstanding, any such units owned by that person or group in excess of 4.9% may not be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of limited partners, calculating required votes (except for purposes of nominating a person for election to our board of directors), determining the presence of a quorum or for other similar purposes, unless required by law.

Effectively, this means that the voting rights of any common unitholders not entitled to vote on a specific matter will be redistributed pro rata among the other common unitholders. Our general partner, its affiliates and persons who acquired common units with the prior approval of our board of directors will not be subject to the 4.9% limitation, except with respect to voting their common units in the election of the elected directors.

GasLog and our general partner own a controlling interest in us and have conflicts of interest and limited fiduciary and contractual duties to us and our unitholders, which may permit them to favor their own interests to your detriment.

GasLog currently owns partnership units representing a 35.6% partnership interest, including a 2.0% general partner interest in us, and owns and controls our general partner. In addition, our general partner has the right to appoint four of seven, or a majority, of our directors. Certain of our directors and officers are directors and officers of GasLog or its affiliates, and, as such, they have fiduciary duties to GasLog or its affiliates that may cause them to pursue business strategies that disproportionately benefit GasLog or its affiliates or which otherwise are not in the best interests of us or our unitholders. Conflicts of interest may arise between GasLog and its affiliates (including our general partner), on the one hand, and us and our unitholders, on the other hand. As a result of these conflicts, our general partner and its affiliates may favor their own interests over the interests of our unitholders. See "—Our partnership agreement limits our general partner's and our directors' fiduciary duties to our unitholders and restricts the remedies available to unitholders for actions taken by our general partner or our directors". These conflicts include, among others, the following situations:

- neither our partnership agreement nor any other agreement requires our general partner or GasLog or its affiliates to pursue a business strategy that favors us or utilizes our assets, and GasLog's officers and directors have a fiduciary duty to make decisions in the best interests of the shareholders of GasLog, which may be contrary to our interests;

- our partnership agreement permits our general partner to make a number of decisions in its individual capacity, as opposed to in its capacity as our general partner. Specifically, our general partner will be considered to be acting in its individual capacity if it exercises its call right, pre-emptive rights or registration rights, consents or withholds consent to any merger or consolidation of the partnership, appoints any directors or votes for the election of any director, votes or refrains from voting on amendments to our partnership agreement that require a vote of the outstanding units, voluntarily withdraws from the partnership, transfers (to the extent permitted under our partnership agreement) or refrains from transferring its units or general partner interest or votes upon the dissolution of the partnership;

- under our partnership agreement, as permitted under Marshall Islands law, our general partner and our directors have limited fiduciary duties. The partnership agreement also restricts the remedies available to our unitholders; as a result of purchasing units, unitholders are treated as having agreed to the modified standard of fiduciary duties and to certain actions that may be taken by our general partner and our directors, all as set forth in the partnership agreement;

- our general partner is entitled to reimbursement of all reasonable costs incurred by it and its affiliates for our benefit;

- our partnership agreement does not restrict us from paying our general partner or its affiliates for any services rendered to us on terms that are fair and reasonable or entering into additional contractual arrangements with any of these entities on our behalf;

- our general partner may exercise its right to call and purchase our common units if it and its affiliates own more than 80% of our common units; and

- our general partner is not obligated to obtain a fairness opinion regarding the value of the common units to be repurchased by it upon the exercise of its limited call right.

Even if our general partner relinquishes the power to elect one director to the common unitholders, so that they will elect a majority of our directors, our general partner will have substantial influence on decisions made by our board of directors. See "Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions".

Our officers face conflicts in the allocation of their time to our business.

Our officers are all employed by GasLog or its applicable affiliate and are performing executive officer functions for us pursuant to the administrative services agreement. Our officers, with the exception of our Chief Executive Officer ("CEO"), Andrew J. Orekar, are not required to work full-time on our affairs and also perform services for affiliates of our general partner (including GasLog). As a result, there could be material competition for the time and effort of our officers who also provide services to our general partner's affiliates, which could have a material adverse effect on our business, results of operations and financial condition. See "Item 6. Directors, Senior Management and Employees".

Our partnership agreement limits our general partner's and our directors' fiduciary duties to our unitholders and restricts the remedies available to unitholders for actions taken by our general partner or our directors.

Under the partnership agreement, our general partner has delegated to our board of directors the authority to oversee and direct our operations, management and policies on an exclusive basis, and such delegation will be binding on any successor general partner of the partnership. Our partnership agreement also contains provisions that reduce the standards to which our general partner and directors would otherwise be held by Marshall Islands law. For example, our partnership agreement:

- permits our general partner to make a number of decisions in its individual capacity, as opposed to in its capacity as our general partner. Where our partnership agreement permits, our general partner may consider only the interests and factors that it desires, and in such cases, it has no fiduciary duty or obligation to give any consideration to any interest of, or factors affecting, us, our affiliates or our unitholders. Decisions made by our general partner in its individual capacity will be made by its sole owner, GasLog. Specifically, pursuant to our partnership agreement, our general partner will be considered to be acting in its individual capacity if it exercises its call right, pre-emptive rights or registration rights, consents or withholds consent to any merger or consolidation of the partnership, appoints any directors or votes for the election of any director, votes or refrains from voting on amendments to our partnership agreement that require a vote of the outstanding units, voluntarily withdraws from the partnership, transfers (to the extent permitted under our partnership agreement) or refrains from transferring its units or general partner interest or votes upon the dissolution of the partnership;

- provides that our general partner and our directors are entitled to make other decisions in "good faith" if they reasonably believe that the decision is in our best interests;

- generally provides that transactions with our affiliates and resolutions of conflicts of interest not approved by the conflicts committee of our board of directors and not involving a vote of unitholders must be on terms no less favorable to us than those generally being provided to or available from unrelated third parties or be "fair and reasonable" to us and that, in determining whether a transaction or resolution is "fair and reasonable", our board of directors may consider the totality of the relationships between the parties involved, including other transactions that may be particularly advantageous or beneficial to us; and

- provides that neither our general partner nor our officers or directors will be liable for monetary damages to us, our limited partners or assignees for any acts or omissions, unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that our general partner or our officers or directors or those other persons engaged in actual fraud or willful misconduct.

In order to become a limited partner of our partnership, a unitholder is required to agree to be bound by the provisions in the partnership agreement, including the provisions discussed above.

Fees and cost reimbursements, which GasLog or its applicable affiliate will determine for services provided to us and our subsidiaries, will be substantial, may be higher for future periods than reflected in our results of operations for the year ended December 31, 2019, will be payable regardless of our profitability and will reduce our cash available for distribution to our unitholders.

Pursuant to the ship management agreements, our subsidiaries pay fees for technical and vessel management services provided to them by GasLog LNG Services, and reimburse GasLog LNG Services for all expenses incurred on their behalf. These fees and expenses include all costs and expenses incurred in providing the crew and technical management of the vessels in our fleet to our subsidiaries. In addition, our operating subsidiaries pay GasLog LNG Services a fixed management fee for costs and expenses incurred in connection with providing these services to our operating subsidiaries.

Pursuant to an administrative services agreement, GasLog provides us with certain administrative services. We pay a fixed fee to GasLog for its reasonable costs and expenses incurred in connection with the provision of the services under the administrative services agreement.

Pursuant to the commercial management agreements, GasLog provides us with commercial management services. We pay to GasLog a fixed commercial management fee in U.S. dollars for costs and expenses incurred in connection with providing services.

For a description of the ship management agreements, commercial management agreements and the administrative services agreement, see "Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions". The aggregate fees and expenses payable for services under the ship management agreements, commercial management agreements and administrative services agreement for the year ended December 31, 2019 were $7.7 million, $5.4 million and $9.0 million, respectively. As the fees under the administrative services agreement relate to the *GasLog Glasgow* only since its acquisition from GasLog in April 2019, the fees and expenses payable pursuant to this agreement will likely be higher for future periods than reflected in our results of operations for the year ended December 31, 2019. Additionally, these fees and expenses will be payable without regard to our business, results of operation and financial condition. The payment of fees to and the reimbursement of expenses of GasLog or its applicable affiliate, including GasLog LNG Services, could adversely affect our ability to pay cash distributions to our unitholders.

Our partnership agreement contains provisions that may have the effect of discouraging a person or group from attempting to remove our current management or our general partner and, even if public unitholders are dissatisfied, it will be difficult for them to remove our general partner without GasLog's consent, all of which could diminish the trading price of our common units and Preference Units.

Our partnership agreement contains provisions that may have the effect of discouraging a person or group from attempting to remove our current management or our general partner.

- It is difficult for unitholders to remove our general partner without its consent. The vote of the holders of at least $66^{2}/_{3}\%$ of all outstanding common units, including any units owned by our general partner and its affiliates, voting together as a single class is required to remove the general partner. As of February 27, 2020, GasLog owns 30.8% of our outstanding common units. Common unitholders are entitled to elect only three of the seven members of our board of directors. Our general partner, by virtue of its general partner interest, in its sole discretion, appoints the remaining directors (subject to its right to transfer the power to elect a majority of our directors to the common unitholders).

- The election of the directors by common unitholders is staggered, meaning that the members of only one of three classes of our elected directors will be selected each year. In addition, the directors appointed by our general partner will serve for terms determined by our general partner.

- Our partnership agreement contains provisions limiting the ability of common unitholders to call meetings of unitholders, to nominate directors and to acquire information about our operations as well as other provisions limiting the unitholders' ability to influence the manner or direction of management.

- Unitholders' voting rights are further restricted by the partnership agreement provision providing that if any person or group owns beneficially more than 4.9% of any class or series of units (other than the Preference Units) then outstanding, any such units owned by that person or group in excess of 4.9% may not be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of limited partners, calculating required votes (except for purposes of nominating a person for election to our board of directors), determining the presence of a quorum or for other similar purposes, unless required by law. Effectively, this means that the voting rights of any such common unitholders in excess of 4.9% will be redistributed pro rata among the other common unitholders holding less than 4.9% of the voting power of all classes of units entitled to vote. Our general partner, its affiliates and persons who acquired common units with the prior approval of our board of directors will not be subject to this 4.9% limitation, except with respect to voting their common units in the election of the elected directors.

- There are no restrictions in our partnership agreement on our ability to issue equity securities.

The effect of these provisions may be to diminish the price at which the common units and Preference Units will trade.

The control of our general partner may be transferred to a third party without unitholder consent.

Our general partner may transfer its general partner interest to a third party in a merger or in a sale of all or substantially all of its assets without the consent of the unitholders. In addition, our partnership agreement does not restrict the ability of the members of our general partner from transferring their respective membership interests in our general partner to a third party.

Substantial future sales of our common units in the public market could cause the price of our common units to fall.

We have granted registration rights to GasLog and certain of its affiliates. These unitholders have the right, subject to some conditions, to require us to file registration statements covering any of our common or other equity securities owned by them or to include those securities in registration statements that we may file for ourselves or other unitholders. As of February 27, 2020, GasLog owns 14,376,602 common units and 2,490,000 Class B units (of which 415,000 are Class B-1 units, 415,000 are Class B-2 units, 415,000 are Class B-3 units, 415,000 are Class B-4 units, 415,000 are Class B-5 units and 415,000 are Class B-6 units). The Class B units will convert to common units at a rate of 415,000 per year between 2020 and 2025. Following their registration and sale under the applicable registration statement, those securities will become freely tradable. By exercising their registration rights and selling a large number of common units or other securities, these unitholders could cause the price of our common units to decline.

We may issue additional equity securities, including securities senior to the common units, without the approval of our common unitholders, which would dilute the ownership interests of the common unitholders.

We may, without the approval of our common unitholders, issue an unlimited number of additional units or other equity securities. In addition, we may issue an unlimited number of units that are senior to the common units in right of distribution, liquidation and voting. For example on June 30, 2019, we issued 2,532,911 common units and 2,490,000 Class B units to GasLog in exchange for GasLog's IDRs. Refer to "Item 5. Operating and Financial Review and Prospects —B. Liquidity and Capital Resources".

On May 16, 2017, the Partnership commenced its ATM Programme under which we may, from time to time, raise equity through the issuance and sale of new common units. Following an increase in the size of the ATM Programme completed on November 3, 2017, we can issue up to $144.0 million in new common units. As of February 27, 2020 5,291,304 common units have been issued through the ATM Programme.

No issuances of common units were made under the ATM Programme in 2019. Since the commencement of the ATM Programme through December 31, 2019, GasLog Partners has issued and received payment for a total of 5,291,304 common units, with cumulative gross proceeds of $123.4 million at a weighted average price of $23.33 per unit and net proceeds of $121.2 million. In connection with the issuance of common units under the ATM Programme during this period, the Partnership also issued 107,987 general partner units to its general partner. The net proceeds from the issuance of the general partner units were $2.5 million. The issuance by us of additional common units or other equity securities of equal or senior rank will have the following effects:

- our common unitholders' proportionate economic ownership interest in us will decrease;
- the amount of cash available for distribution on each common unit may decrease;
- the relative voting strength of each previously outstanding common unit may be diminished;
- we may not be able to pay our distributions to common unitholders if we have failed to pay the distributions on our Preference Units; and
- the market price of the common units may decline.

The Preference Units are senior to the common units and as such receive priority over the common units in distributions and liquidation.

Our general partner has a limited call right that may require you to sell your common units at an undesirable time or price.

If at any time our general partner and its affiliates own more than 80% of the common units, our general partner will have the right, which it may assign to any of its affiliates or to us, but not the obligation, to acquire all, but not less than all, of the common units held by unaffiliated persons at a price not less than the then-current market price of our common units. Our general partner is not obligated to obtain a fairness opinion regarding the value of the common units to be repurchased by it upon the exercise of this limited call right. As a result, you may be required to sell your common units at an undesirable time or price and may not receive any return on your investment. You may also incur a tax liability upon a sale of your common units. GasLog, which owns and controls our general partner, owns 30.8% of our outstanding common units as of February 27, 2020.

You may not have limited liability if a court finds that unitholder action constitutes control of our business.

As a limited partner in a partnership organized under the laws of the Marshall Islands, you could be held liable for our obligations to the same extent as a general partner if you participate in the "control" of our business. Our general partner generally has unlimited liability for the obligations of the partnership, such as its debts and environmental liabilities, except for those contractual obligations of the partnership that are expressly made without recourse to our general partner. In addition, the limitations on the liability of holders of limited partner interests for the obligations of a limited partnership have not been clearly established in some jurisdictions in which we do business.

We can borrow money to pay distributions, which would reduce the amount of credit available to operate our business.

Our partnership agreement allows us to make working capital borrowings to pay distributions. Accordingly, if we have available borrowing capacity, we can make distributions on all our units even though cash generated by our operations may not be sufficient to pay such distributions. Any working capital borrowings by us to make distributions will reduce the amount of working capital borrowings we can make for operating our business. For more information, see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Credit Facilities".

Increases in interest rates may cause the market price of our common units to decline.

An increase in interest rates may cause a corresponding decline in demand for equity investments in general, and in particular for yield-based equity investments such as our common units. Any such increase in interest rates or reduction in demand for our common units resulting from other relatively more attractive investment opportunities may cause the trading price of our common units to decline.

We are a "foreign private issuer" under NYSE rules, and as such we are entitled to exemption from certain NYSE corporate governance standards, and you may not have the same protections afforded to unitholders of similarly organized limited partnerships that are subject to all of the NYSE corporate governance requirements.

We are a "foreign private issuer" under the securities laws of the United States and the rules of the NYSE. Under the securities laws of the United States, "foreign private issuers" are subject to different disclosure requirements than U.S. domiciled registrants, as well as different financial reporting requirements. Under the NYSE rules, a "foreign private issuer" is subject to less stringent corporate governance requirements. Subject to certain exceptions, the rules of the NYSE permit a "foreign private issuer" to follow its home country practice in lieu of the listing requirements of the NYSE, including (i) the requirement that a majority of the board of directors consists of independent directors and (ii) the requirement that a compensation committee to a nominating/corporate governance committee can be established.

Accordingly, in the future you may not have the same protections afforded to unitholders of similarly organized limited partnerships that are subject to all of the NYSE corporate governance requirements.

Unitholders may have liability to repay distributions.

Under some circumstances, unitholders may have to repay amounts wrongfully returned or distributed to them. Under the Marshall Islands Limited Partnership Act, or the "Marshall Islands Act", we may not make a distribution to you if the distribution would cause our liabilities to exceed the fair value of our assets. Marshall Islands law provides that for a period of three years from the date of the impermissible distribution, limited partners who received the distribution and who knew at the time of the distribution that it violated Marshall Islands law will be liable to the limited partnership for the distribution amount. Assignees who become substituted limited partners are liable for the obligations of the assignor to make contributions to the partnership that are known to the assignee at the time it became a limited partner and for unknown obligations if the liabilities could be determined from the partnership agreement. Liabilities to partners on account of their partnership interest and liabilities that are non-recourse to the partnership are not counted for purposes of determining whether a distribution is permitted.

Our Preference Units are subordinated to our debt obligations and investors' interests could be diluted by the issuance of additional preference units and by other transactions.

Our Preference Units are subordinated to all of our existing and future indebtedness. As of December 31, 2019, we had an aggregate of $1,346.0 million of outstanding indebtedness. Our existing indebtedness restricts, and our future indebtedness may include restrictions on, our ability to pay distributions to unitholders. Our partnership agreement authorizes the issue of an unlimited number of preference units in one or more class of units. The issuance of additional preference units on a parity with or senior to our Preference Units would dilute the interests of the holders of our Preference Units, and any issuance of preference units senior to or on a parity with our Preference Units or of additional indebtedness could affect our ability to pay distributions on, redeem or pay the liquidation preference on our Preference Units. No provisions relating to our Preference Units protect the holders of our Preference Units in the event of a highly leveraged or other transaction, including the sale, lease or conveyance of all or substantially all our assets or business, which might adversely affect the holders of our Preference Units.

Each series of our Preference Units ranks pari passu with any other class or series of units established after the original issue date of such series that is not expressly subordinated or senior to the Preference Units as to the payment of distributions and amounts payable upon liquidation or reorganization. If less than all distributions payable with respect to a series of Preference Units and any parity securities are paid, any partial payment shall be made pro rata with respect to such Preference Units and any parity securities entitled to a distribution payment at such time in proportion to the aggregate amounts remaining due in respect of such units at such time.

Holders of our Preference Units have extremely limited voting rights.

Holders of the Preference Units generally have no voting rights. However, if and whenever distributions payable on a series of Preference Units are in arrears for six or more quarterly periods, whether or not consecutive, holders of such series of Preference Units (voting together as a class with all other classes or series of parity securities upon which like voting rights have been conferred and are exercisable) will be entitled to elect one additional director to serve on our board of directors, and the size of our board of directors will be increased as needed to accommodate such change (unless the size of our board of directors already has been increased by reason of the election of a director by holders of parity securities upon which like voting rights have been conferred and with which the Preference Units voted as a class for the election of such director). The right of such holders of Preference Units to elect a member of our board of directors will continue until such time as all accumulated and unpaid distributions on the applicable series of Preference Units have been paid in full.

The Preference Units represent perpetual equity interests and holders have no right to receive any greater payment than the liquidation preference regardless of the circumstances.

The Preference Units represent perpetual equity interests in us and, unlike our indebtedness, will not give rise to a claim for payment of a principal amount at a particular date. As a result, holders of the Preference Units may be required to bear the financial risks of an investment in the Preference Units for an indefinite period of time. In addition, the Preference Units rank junior to all our indebtedness and other liabilities, and any other senior securities we may issue in the future with respect to assets available to satisfy claims against us.

The payment due to a holder of any of our Series A Preference Units, Series B Preference Units or Series C Preference Units upon a liquidation is fixed at the redemption preference of $25.00 per unit plus accumulated and unpaid distributions to the date of liquidation. If, in the case of our liquidation, there are remaining assets to be distributed after payment of this amount, holders of Preference Units will have no right to receive or to participate in these amounts. Furthermore, if the

market price for Preference Units is greater than the liquidation preference, holders of Preference Units will have no right to receive the market price from us upon our liquidation.

We distribute all of our available cash to our limited partners and are not required to accumulate cash for the purpose of meeting our future obligations to holders of the Preference Units, which may limit the cash available to make distributions on the Preference Units.

Subject to the limitations in our partnership agreement, we distribute all of our available cash each quarter to our limited partners. "Available cash" is defined in our partnership agreement, and it generally means, for each fiscal quarter, all cash on hand at the end of the quarter (including our proportionate share of cash on hand of certain subsidiaries we do not wholly own):

- less the amount of cash reserves (including our proportionate share of cash reserves of certain subsidiaries we do not wholly own) established by the board of directors to:
  - provide for the proper conduct of our business (including reserves for future capital expenditures and for our anticipated credit needs);
  - comply with applicable law, any debt instruments, or other agreements;
  - provide funds for payments to holders of Preference Units; and/or
  - provide funds for distributions to our limited partners and to our general partner for any one or more of the next four quarters;
- plus all cash on hand (including our proportionate share of cash on hand of certain subsidiaries we do not wholly own) on the date of determination of available cash for the quarter resulting from working capital borrowings made after the end of the quarter. Working capital borrowings are generally borrowings that are made under our credit agreements and in all cases are used solely for working capital purposes or to pay distributions to partners.

As a result, we do not expect to accumulate significant amounts of cash. Depending on the timing and amount of our cash distributions, these distributions could significantly reduce the cash available to us in subsequent periods to make payments on the Preference Units.

The Preference Units have not been rated, and ratings of any other of our securities may affect the trading price of the Preference Units.

We have not sought to obtain a rating for any series of Preference Units, and the units may never be rated. It is possible, however, that one or more rating agencies might independently determine to assign a rating to the Series A, Series B or Series C Preference Units or that we may elect to obtain a rating of our Series A, Series B or Series C Preference Units in the future. In addition, we may elect to issue other securities for which we may seek to obtain a rating. If any ratings are assigned to a series of Preference Units in the future or if we issue other securities with a rating, such ratings, if they are lower than market expectations or are subsequently lowered or withdrawn, or if ratings for such other securities would imply a lower relative value for the Preference Units, could adversely affect the market for, or the market value of, the Preference Units. Ratings only reflect the views of the issuing rating agency or agencies and such ratings could at any time be revised downward or withdrawn entirely at the discretion of the issuing rating agency. A rating is not a recommendation to purchase, sell or hold any particular security, including the Preference Units. Ratings do not reflect market prices or suitability of a security for a particular investor and any future rating of either the Series A, Series B or Series C Preference Units may not reflect all risks related to us and our business, or the structure or market value of the Preference Units.

Market interest rates may adversely affect the value of our Preference Units.

One of the factors that will influence the price of our Preference Units will be the distribution yield on the Preference Units (as a percentage of the price of our Series A, Series B or Series C Preference Units, as applicable) relative to market interest rates. An increase in market interest rates may lead prospective purchasers of our Preference Units to expect higher distribution yields, and higher interest rates would likely increase our borrowing costs and potentially decrease funds available for distributions. Accordingly, higher market interest rates could cause the market price of our Preference Units to decrease.

The Preference Units are redeemable at our option.

We may, at our option, redeem all or, from time to time, part of the Series A Preference Units on or after June 15, 2027, the Series B Preference Units on or after March 15, 2023 or the Series C Preference Units on or after March 15, 2024. If we redeem your Series A, Series B or Series C Preference Units, you will be entitled to receive a redemption price equal to $25.00 per unit plus accumulated and unpaid distributions to the date of redemption. It is likely that we would choose to exercise our optional redemption right only when prevailing interest rates have declined, which would adversely affect your ability to reinvest your proceeds from the redemption in a comparable investment with an equal or greater yield to the yield on the applicable series of Preference Units had such series of Preference Units not been redeemed. We may elect to exercise our partial redemption right on multiple occasions.

The historical levels of three-month LIBOR are not an indication of the future levels of three-month LIBOR, and the phasing out of LIBOR after 2021 may adversely affect the value of and return on our Preference Units.

The distribution rates for the Series B Preference Units and the Series C Preference Units will be determined based on three-month LIBOR, from and including March 15, 2023 and March 15, 2024, respectively. The distribution rate for the Series A Preference Units will be determined based on three-month LIBOR from and including June 15, 2027. In the past, the level of three-month LIBOR has experienced significant fluctuations. Historical levels, fluctuations and trends of three-month LIBOR are not necessarily indicative of future levels. Any historical upward or downward trend in three-month LIBOR is not an indication that three-month LIBOR is more or less likely to increase or decrease at any time during the floating rate period for a series of Preference Units, and you should not take the historical levels of three-month LIBOR as an indication of its future performance. Although the actual three-month LIBOR on a distribution payment date or at other times during a distribution period with respect to a series of Preference Units may be higher than the three-month LIBOR on the applicable distribution determination date for such series, you will not benefit from the three-month LIBOR at any time other than on the distribution determination date for such distribution period. As a result, changes in the three-month LIBOR may not result in a comparable change in the market value of the Series B Preference Units on or after March 15, 2023, the Series C Preference Units on or after March 15, 2024 or the Series A Preference Units on or after June 15, 2027.

Upon discontinuance of the LIBOR base rate, the appointed calculation agent will use a substitute or successor base rate that it has determined in its discretion, after consultation with the Partnership, and which is most comparable to the LIBOR base rate. This may result in distribution payments differing from expectations and could materially affect the value of such Preference Units.

We have been organized as a limited partnership under the laws of the Marshall Islands, which does not have a well-developed body of partnership law.

We are a partnership formed in the Republic of the Marshall Islands, which does not have a well-developed body of case law or bankruptcy law and, as a result, unitholders have fewer rights and protections under Marshall Islands law than under a typical jurisdiction in the United States. As such, in the case of a bankruptcy of the Partnership, there may be a delay of bankruptcy proceedings and the ability of unitholders and creditors to receive recovery after a bankruptcy proceeding. Our partnership affairs are governed by our partnership agreement and by the Marshall Islands Act. The provisions of the Marshall Islands Act resemble provisions of the limited partnership laws of a number of states in the United States, most notably Delaware. The Marshall Islands Act also provides that it is to be applied and construed to make it uniform with the Delaware Revised Uniform Partnership Act and, so long as it does not conflict with the Marshall Islands Act or decisions of the Marshall Islands courts, interpreted according to the non-statutory law (or case law) of the State of Delaware. There have been, however, few, if any, court cases in the Marshall Islands interpreting the Marshall Islands Act, in contrast to Delaware, which has a well-developed body of case law interpreting its limited partnership statute. Accordingly, we cannot predict whether Marshall Islands courts would reach the same conclusions as the courts in Delaware. For example, the rights of our unitholders and the fiduciary responsibilities of our general partner under Marshall Islands law are not as clearly established as under judicial precedent in existence in Delaware. As a result, unitholders may have more difficulty in protecting their interests in the face of actions by our general partner and its officers and directors than would unitholders of a similarly organized limited partnership in the United States.

Because we are organized under the laws of the Marshall Islands, it may be difficult to serve us with legal process or enforce judgments against us, our directors or our management.

We are organized under the laws of the Marshall Islands and substantially all of our assets are located outside of the United States. In addition, our general partner is a Marshall Islands limited liability company, our directors and officers generally are or will be non-residents of the United States, and all or a substantial portion of the assets of these non-residents are located outside the United States. As a result, it may be difficult or impossible for you to bring an action against us or against these individuals in the United States if you believe that your rights have been infringed under securities laws or otherwise. Even if you are successful in bringing an action of this kind, the laws of the Marshall Islands and of other jurisdictions may prevent or restrict you from enforcing a judgment against our assets or the assets of our general partner or our directors or officers.

Our partnership agreement designates the Court of Chancery of the State of Delaware as the sole and exclusive forum, unless otherwise provided for by Marshall Islands law, for certain litigation that may be initiated by our unitholders, which could limit our unitholders' ability to obtain a favorable judicial forum for disputes with our general partner.

Our partnership agreement provides that, unless otherwise provided for by Marshall Islands law, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for any claims that:

- arise out of or relate in any way to the partnership agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of the partnership agreement or the duties, obligations or liabilities among limited partners or of limited partners to us, or the rights or powers of, or restrictions on, the limited partners or us);
- are brought in a derivative manner on our behalf;
- assert a claim of breach of a fiduciary duty owed by any director, officer or other employee of us or our general partner, or owed by our general partner, to us or the limited partners;

- assert a claim arising pursuant to any provision of the Marshall Islands Act; or

- assert a claim governed by the internal affairs doctrine regardless of whether such claims, suits, actions or proceedings sound in contract, tort, fraud or otherwise, are based on common law, statutory, equitable, legal or other grounds, or are derivative or direct claims. Any person or entity otherwise acquiring any interest in our common units or Preference Units shall be deemed to have notice of and to have consented to the provisions described above. This forum selection provision may limit our unitholders' ability to obtain a judicial forum that they find favorable for disputes with us or our directors, officers or other employees or unitholders.

Tax Risks

In addition to the following risk factors, you should read "Item 10. Additional Information—E. Tax Considerations" for a more complete discussion of the expected material U.S. federal and non-U.S. income tax considerations relating to us and the ownership and disposition of our common units and Preference Units.

We may be subject to taxes, which may reduce our cash available for distribution to you.

We and our subsidiaries may be subject to tax in the jurisdictions in which we are organized or operate, reducing the amount of cash available for distribution. In computing our tax obligation in these jurisdictions, we are required to take various tax accounting and reporting positions on matters that are not entirely free from doubt and for which we have not received rulings from the governing authorities. We cannot assure you that upon review of these positions the applicable authorities will agree with our positions. A successful challenge by a tax authority could result in additional tax imposed on us or our subsidiaries, further reducing the cash available for distribution. In addition, changes in our operations or ownership could result in additional tax being imposed on us or our subsidiaries in jurisdictions in which operations are conducted. See "Item 4. Information on the Partnership—B. Business Overview—Taxation of the Partnership".

U.S. tax authorities could treat us as a "passive foreign investment company" under certain circumstances, which would have adverse U.S. federal income tax consequences to U.S. unitholders.

A non-U.S. entity treated as a corporation for U.S. federal income tax purposes will be treated as a "passive foreign investment company", or "PFIC", for U.S. federal income tax purposes if at least 75.0% of its gross income for any tax year consists of "passive income" or at least 50.0% of the average value of its assets produce, or are held for the production of, "passive income". For purposes of these tests, "passive income" includes dividends, interest, gains from the sale or exchange of investment property and rents and royalties other than rents and royalties that are received from unrelated parties in connection with the active conduct of a trade or business. For purposes of these tests, income derived from the performance of services does not constitute "passive income". U.S. unitholders of a PFIC are subject to a disadvantageous U.S. federal income tax regime with respect to the income derived by the PFIC, the distributions they receive from the PFIC, and the gain, if any, they derive from the sale or other disposition of their interests in the PFIC.

Based on our past, current and projected methods of operation, and an opinion of our U.S. counsel, Cravath, Swaine & Moore LLP, we believe that we will not be a PFIC for our current tax year and we expect that we will not be treated as a PFIC for any future tax year. We have received opinions of our U.S. counsel in support of this position that conclude that the income our subsidiaries earn from certain of our time-chartering activities should not constitute passive income for purposes of determining whether we are a PFIC. In addition, we have represented to our U.S. counsel that more than 25.0% of our gross income for each of our previous years arose and that we expect that more than 25.0% of our gross income for our current and each future year will arise from such

time-chartering activities, and more than 50.0% of the average value of our assets for each such year was or will be held for the production of such non-passive income. Assuming the composition of our income and assets is consistent with these expectations, and assuming the accuracy of other representations we have made to our U.S. counsel for purposes of their opinion, our U.S. counsel is of the opinion that we should not be a PFIC for our current tax year or any future year. This opinion is based and its accuracy is conditioned on representations, valuations and projections provided by us regarding our assets, income and charters to our U.S. counsel. While we believe these representations, valuations and projections to be accurate, the shipping market is volatile and no assurance can be given that they will continue to be accurate at any time in the future.

Moreover, there are legal uncertainties involved in determining whether the income derived from time-chartering activities constitutes rental income or income derived from the performance of services. In *Tidewater Inc. v. United States*, 565 F.3d 299 (5th Cir. 2009), the United States Court of Appeals for the Fifth Circuit, or the "Fifth Circuit", held that income derived from certain time-chartering activities should be treated as rental income rather than services income for purposes of a provision of the Code relating to foreign sales corporations. In that case, the Fifth Circuit did not address the definition of passive income or the PFIC rules; however, the reasoning of the case could have implications as to how the income from a time charter would be classified under such rules. If the reasoning of this case were extended to the PFIC context, the gross income we derive or are deemed to derive from our time-chartering activities may be treated as rental income, and we would likely be treated as a PFIC. In published guidance, the Internal Revenue Service, or "IRS", stated that it disagreed with the holding in *Tidewater*, and specified that time charters similar to those at issue in the case should be treated as service contracts. We have not sought, and we do not expect to seek, an IRS ruling on the treatment of income generated from our time-chartering activities, and the opinion of our counsel is not binding on the IRS or any court. As a result, the IRS or a court could disagree with our position. No assurance can be given that this result will not occur. In addition, although we intend to conduct our affairs in a manner to avoid, to the extent possible, being classified as a PFIC with respect to any tax year, we cannot assure you that the nature of our operations will not change in the future, or that we will not be a PFIC in the future. If the IRS were to find that we are or have been a PFIC for any tax year (and regardless of whether we remain a PFIC for any subsequent tax year), our U.S. unitholders would face adverse U.S. federal income tax consequences. See "Item 10. Additional Information—E. Tax Considerations—Material U.S. Federal Income Tax Considerations—U.S. Federal Income Taxation of U.S. Holders—PFIC Status and Significant Tax Consequences" for a more detailed discussion of the U.S. federal income tax consequences to U.S. unitholders if we are treated as a PFIC.

We may have to pay tax on U.S.-source income, which will reduce our cash flow.

Under the Code, the U.S. source gross transportation income of a ship-owning or chartering corporation, such as ourselves, is subject to a 4% U.S. federal income tax without allowance for deduction, unless that corporation qualifies for exemption from tax under a tax treaty or Section 883 of the Code and the Treasury Regulations promulgated thereunder. U.S. source gross transportation income consists of 50% of the gross shipping income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States.

We do not expect to qualify for an exemption from such U.S. federal income tax under a tax treaty nor do we expect to qualify for the exemption under Section 883 of the Code during the 2020 tax year, unless our general partner exercises the "GasLog option" described in "Item 4. Information on the Partnership—B. Business Overview—Taxation of the Partnership—U.S. Taxation of Shipping". Even if we do not qualify for such an exemption, we do not currently expect any resulting U.S. federal income tax liability to be material or materially reduce the earnings available for distribution to our unitholders. For 2019, the U.S. source gross transportation tax was $1.0 million. For a more detailed

discussion, see the section entitled "Item 4. Information on the Partnership—B. Business Overview—Taxation of the Partnership—United States".

You may be subject to income tax in one or more non-U.S. jurisdictions as a result of owning our common units or Preference Units if, under the laws of any such jurisdiction, we are considered to be carrying on business there. Such laws may require you to file a tax return with, and pay taxes to, those jurisdictions.

We intend to conduct our affairs and cause each of our subsidiaries to operate its business in a manner that minimizes income taxes imposed upon us and our subsidiaries. Furthermore, we intend to conduct our affairs and cause each of our subsidiaries to operate its business in a manner that minimizes the risk that unitholders may be treated as having a permanent establishment or tax presence in a jurisdiction where we or our subsidiaries conduct activities simply by virtue of their ownership of our common units or Preference Units. However, because we are organized as a partnership, there is a risk in some jurisdictions that our activities or the activities of our subsidiaries may rise to the level of a tax presence that is attributed to our unitholders for tax purposes. If you are attributed such a tax presence in a jurisdiction, you may be required to file a tax return with, and to pay tax in, that jurisdiction based on your allocable share of our income. In addition, we may be required to obtain information from you in the event a tax authority requires such information to submit a tax return. We may be required to reduce distributions to you on account of any tax withholding obligations imposed upon us by that jurisdiction in respect of such allocation to you. The United States may not allow a tax credit for any foreign income taxes that you directly or indirectly incur by virtue of an investment in us.

ITEM 4. INFORMATION ON THE PARTNERSHIP

A. History and Development of the Partnership

GasLog Partners was formed on January 23, 2014 as a Marshall Islands limited partnership. GasLog Partners and its subsidiaries are primarily engaged in the ownership, operation and acquisition of LNG carriers engaged in LNG transportation. The Partnership conducts its operations through its vessel-owning subsidiaries and, as of February 27, 2020, we have a fleet of 15 LNG carriers, including ten vessels with modern TFDE propulsion technology and five Steam vessels.

On May 12, 2014, we completed our IPO and our common units began trading on the NYSE on May 7, 2014 under the ticker symbol "GLOP". A portion of the proceeds of our IPO was paid as partial consideration for GasLog's contribution to us of the interests in its subsidiaries which owned the *GasLog Shanghai*, the *GasLog Santiago* and the *GasLog Sydney.* Since the IPO we have completed additional equity offerings as set forth below, the proceeds of which have been used or may be used

(i) to partially fund the acquisition of GasLog vessel owning subsidiaries, (ii) to pay down debt or (iii) for general corporate purposes:

Date of Equity Offering	Equity Offering	Principal Use of Proceeds	Date Vessel Acquisition Completed
November 15, 2018	Preference equity offering, Series C Preference Units	Acquisition of the *GasLog Glasgow*	April 1, 2019
January 17, 2018	Preference equity offering, Series B Preference Units	Acquisition of the *GasLog Gibraltar*	April 26, 2018
May 16, 2017 onwards	Common equity offering through our ATM Programme	Acquisition of the *Solaris* Acquisition of the *Methane Becki Anne*	October 20, 2017 November 14, 2018
May 15, 2017	Preference equity offering, Series A Preference Units	Acquisition of the *GasLog Geneva*	July 3, 2017
January 27, 2017	Follow-on common equity offering	Acquisition of the *GasLog Greece*	May 3, 2017
August 5, 2016	Follow-on common equity offering	Acquisition of the *GasLog Seattle*	November 1, 2016
June 26, 2015	Follow-on common equity offering	Acquisition of the *Methane Alison Victoria*, *Methane Shirley Elisabeth* and *Methane Heather Sally*	July 1, 2015
September 29, 2014	Follow-on common equity offering	Acquisition of the *Methane Rita Andrea* and *Methane Jane Elizabeth*	September 29, 2014

We maintain our principal executive offices at 69 Akti Miaouli, 18537 Piraeus, Greece. Our telephone number at that address is +30 210 459 1000.

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In accordance with these requirements, we file reports and other information as a foreign private issuer with the SEC. You may obtain copies of all or any part of such materials from the SEC upon payment of prescribed fees. You may also inspect reports and other information regarding registrants, such as us, that file electronically with the SEC without charge at a website maintained by the SEC at http://www.sec.gov. These documents and other important information on our governance are posted on our website and may be viewed at http://www.gaslogmlp.com.

B. Business Overview

Overview

Since our IPO in May 2014, we have been a growth-oriented limited partnership focused on acquiring, owning and operating LNG carriers engaged in LNG transportation under multi-year charters, growing our fleet from three vessels at the time of our IPO to 15 today, of which ten have TFDE propulsion technology and five are Steam vessels. However, our cost of equity capital has remained elevated for a prolonged period and has prohibited us from raising, on acceptable terms, the capital required to continue growing our assets and our cash flows. Recently, a number of increasingly strong negative indicators in the LNG shipping market caused us to record a non-cash impairment

against our five Steam vessels and to issue guidance that we expect to reduce our quarterly common distribution for the first quarter of 2020 compared to the fourth quarter of 2019. We are now focusing our capital allocation on debt repayment, prioritizing balance sheet strength for 2020, in order to lower our cash break-evens and to reposition the Partnership for potential future growth if our cost of capital allows us to access debt and equity capital on acceptable terms.

Our vessels, which have fixed charter terms expiring between January 2020 and June 2026, were contributed to us by, or acquired by us from, GasLog, which controls us through its ownership of our general partner. We currently operate our vessels mainly under multi-year charters with fixed rate contracts that generate predictable cash flows during the life of these charters. One of our vessels is chartered to Gunvor under a term charter expiring in November 2022 with a variable rate of hire indexed to broker estimates of LNG shipping spot rates for vessels of the same class and subject to minimum and maximum rates of hire. The charters on the five Steam vessels and one of the TFDE vessels have expired or will expire in 2020, and three further charters will expire in 2021. On redelivery, the vessels will operate in the spot and short-term market unless we are able to secure new term charters.

While spot rates for LNG carriers improved in 2018 and 2019 compared to prior years, the term charter market for on-the-water vessels has not developed as expected, resulting in reduced expectations for future vessel utilization and earnings, in particular for our Steam vessels after the expiry of their multi-year charters with Shell. Furthermore, the difference between ship broker estimates of the fair market values and the carrying values of our Steam vessels has increased over time. These factors caused the Partnership to recognize a non-cash impairment loss of $138.8 million as at December 31, 2019 for its five Steam vessels built in 2006 and 2007.

In addition, the Partnership, at the time of its results for the fourth quarter and full year 2019, issued guidance that quarterly distributions per common unit are expected to be reduced to $0.125 per unit, or $0.50 per unit on an annualized basis, beginning with the first quarter of 2020 compared to $0.561 per unit for the fourth quarter of 2019. Such reduction is based on a revised future capital allocation strategy which prioritizes balance sheet strength.

Since the formation of the Partnership and the contribution of the three initial vessels in our fleet, we have grown our fleet and our cash flows through the acquisition from GasLog of vessels with multi-year charters. However, as a result of the significant challenges facing the listed midstream energy MLP industry, our cost of equity capital has remained elevated for a prolonged period, making the funding of new acquisitions challenging. As a result, while we do have options and other rights under which we may acquire additional LNG carriers from GasLog and which provide us with significant built-in growth opportunities as described below, our high cost of capital is not currently conducive to the funding of such acquisitions on acceptable terms.

We believe that the actions taken to prioritize balance sheet strength and to lower our cash break-evens, combined with our focus on securing new term employment for our vessels whose charters have expired or will expire in 2020 and 2021, will reduce our cost of capital over time. As a result, if we are able to raise new debt or equity capital on acceptable terms in the future, we intend to focus again on incremental acquisitions from GasLog or third parties in order to continue to grow our assets and cash flows. For further discussion of the risks that we face in growing our assets and cash flows, please read "Item 3. Key Information—D. Risk Factors".

GasLog is, we believe, a leading independent international owner, operator and manager of LNG carriers which provides support to international energy companies as part of their LNG logistics chain. GasLog was founded by its chairman, Peter G. Livanos, whose family's shipping activities commenced more than 100 years ago. On April 4, 2012, GasLog completed its initial public offering, and its common shares began trading on the NYSE on March 30, 2012 under the ticker symbol "GLOG". At the time of its initial public offering, GasLog's wholly owned fleet consisted of ten LNG carriers, including eight newbuildings on order. Since its initial public offering, GasLog has increased by approximately 106% the total carrying capacity of vessels in its fleet, which includes vessels on the water and newbuildings on order but excludes the vessels owned by the Partnership. As of February 27, 2020, GasLog's wholly owned and bareboat fleet includes 20 LNG carriers, including 13 ships on the water and seven LNG carriers on order from Samsung, as well as a 35.6% ownership in the Partnership. See "—Our Fleet".

Our Fleet

Owned Fleet

The following table presents information about our fleet as of February 27, 2020:

	LNG Carrier	Year Built	Cargo Capacity (cbm)	Charterer	Propulsion	Charter Expiration	Optional Period
1	*Methane Alison Victoria*	2007	145,000	Spot Market	Steam	—	—
2	Methane Rita Andrea	2006	145,000	Shell	Steam	April 2020	—
3	*Methane Shirley Elisabeth*	2007	145,000	Shell	Steam	June 2020	—
4	*GasLog Sydney*	2013	155,000	Cheniere	TFDE	June 2020	2020 - 2021(1)
5	*Methane Jane Elizabeth*	2006	145,000	Trafigura(2)	Steam	November 2020(3)	2021 - 2024(3)
6	*Methane Heather Sally*	2007	145,000	Shell	Steam	December 2020	—
7	*GasLog Seattle*	2013	155,000	Shell	TFDE	June 2021	—
8	*Solaris*	2014	155,000	Shell	TFDE	June 2021	—
9	*GasLog Santiago*	2013	155,000	Trafigura	TFDE	December 2021	2022 - 2028(4)
10	*GasLog Shanghai*	2013	155,000	Gunvor	TFDE	November 2022	—
11	*GasLog Geneva*	2016	174,000	Shell	TFDE	September 2023	2028 - 2031(5)
12	*GasLog Gibraltar*	2016	174,000	Shell	TFDE	October 2023	2028 - 2031(5)
13	*Methane Becki Anne*	2010	170,000	Shell	TFDE	March 2024	2027 - 2029(6)
14	*GasLog Greece*	2016	174,000	Shell	TFDE	March 2026	2031(7)
15	*GasLog Glasgow*	2016	174,000	Shell	TFDE	June 2026	2031(7)

(1) Charterer may extend the term of this time charter for a period ranging from six to twelve months, provided that the charterer gives us advance notice of declaration. The period shown reflects the expiration of the minimum optional period and the maximum optional period.

(2) In March 2018, GasLog Partners secured a one-year charter with Trafigura for the *Methane Jane Elizabeth* (as nominated by the Partnership), which commenced in November 2019. The hire rate for this charter is lower than the hire rate under the vessel's multi-year charter with Shell, which expired in October 2019.

(3) Charterer may extend the term of this time charter for a period ranging from one to four years, provided that the charterer gives us advance notice of declaration. The period shown reflects the expiration of the minimum optional period and the maximum optional period.

(4) Charterer may extend the term of this time charter for a period ranging from one to seven years, provided that the charterer gives us advance notice of declaration. The period shown reflects the expiration of the minimum optional period and the maximum optional period.

(5) Charterer may extend the term of the time charters by two additional periods of five and three years, respectively, provided that the charterer gives us advance notice of declaration. The period shown reflects the expiration of the minimum optional period and the maximum optional period.

(6) Charterer may extend the term of the related time charter for one extension period of three or five years, provided that the charterer gives us advance notice of its exercise of any extension option. The period shown reflects the expiration of the minimum optional period and the maximum optional period.

(7) Charterer may extend the term of these time charters for a period of five years, provided that the charterer gives us advance notice of declaration.

The key characteristics of our current fleet include the following:

- each ship is sized at between approximately 145,000 cbm and 174,000 cbm capacity, which places our ships in the medium-size class of LNG carriers; we believe this size range maximizes their operational flexibility, as these ships are compatible with most existing LNG terminals around the world;
- each ship is double-hulled, which is standard in the LNG industry;
- each ship has a membrane containment system incorporating current industry construction standards, including guidelines and recommendations from Gaztransport and Technigaz (the designer of the membrane system) as well as updated standards from our classification society;
- each of our ships is equipped with a steam turbine or TFDE propulsion technology;

- Bermuda is the flag state of each ship;
- each of our ships has received an ENVIRO+ notation from our classification society, which denotes compliance with its published guidelines concerning the most stringent criteria for environmental protection related to design characteristics, management and support systems, sea discharges and air emissions; and
- our fleet has an average age of 8.0 years, making it one of the youngest in the industry, compared to a current average age of 10.0 years for the global trading LNG carrier fleet including LNG carriers of all sizes as of December 31, 2019.

Charter expirations

The *Methane Rita Andrea*, the *Methane Shirley Elisabeth*, the *GasLog Sydney*, the *Methane Jane Elizabeth* and the *Methane Heather Sally* are due to come off charter in April 2020, June 2020, June 2020, November 2020 and December 2020, respectively, while the *Methane Alison Victoria* is currently trading in the spot market. GasLog Partners continues to pursue opportunities for new term charters with third parties and, on an interim basis, will trade the vessels in the spot market, pursuing the most advantageous redeployment depending on evolving market conditions. Given the current lack of liquidity in the term charter market for Steam vessels in particular, the utilization and earnings of our vessels trading in the spot market are likely to be materially lower than their earnings under their multi-year charters with Shell.

Additional Vessels

Five-Year Vessel Business Opportunities

GasLog has agreed, and has caused its controlled affiliates (other than us, our general partner and our subsidiaries) to agree, not to acquire, own, operate or charter any LNG carrier with a cargo capacity greater than 75,000 cbm engaged in oceangoing LNG transportation under a charter for five full years or more without, within 30 calendar days after the consummation of the acquisition or the commencement of the operations or charter of such a vessel, notifying us and offering us the opportunity to purchase such vessel at fair market value. We refer to these vessels, together with any related charters, as "Five-Year Vessels". The seven newbuildings and two on-the-water vessels listed below will each qualify as a Five-Year Vessel upon commencement of their respective charters and GasLog will be required to offer to us an opportunity to purchase each vessel at fair market value within 30 days of the commencement of its charter. Generally, we must exercise this right of first offer within 30 days following the notice from GasLog that the vessel has been acquired or has become a Five-Year Vessel.

	LNG Carrier	Year Built	Cargo Capacity (cbm)	Charterer	Propulsion	Estimated Charter Expiration
1	*GasLog Singapore*	2010	155,000	Sinolam LNG[(1)]	TFDE	2030
2	*GasLog Warsaw*	2019	180,000	Endesa[(2)]	X-DF	2029
3	Hull No. 2213	Q2 2020[(3)]	180,000	Centrica	X-DF	2027[(4)]
4	Hull No. 2274	Q2 2020[(3)]	180,000	Jera	X-DF	2032[(4)]
5	Hull No. 2262	Q3 2020[(3)]	180,000	Centrica	X-DF	2027[(4)]
6	Hull No. 2300	Q4 2020[(3)]	174,000	Cheniere	X-DF	2027[(4)]
7	Hull No. 2301	Q4 2020[(3)]	174,000	Cheniere	X-DF	2027[(4)]
8	Hull No. 2311	Q2 2021[(3)]	180,000	Cheniere	X-DF	2028[(4)]
9	Hull No. 2312	Q3 2021[(3)]	180,000	Cheniere	X-DF	2028[(4)]

(1) The vessel is currently trading in the spot/short-term charter market and has been chartered to Sinolam LNG for the provision of an LNG FSU. The charter is expected to commence in November 2020, after the dry-docking and conversion of the vessel to an FSU.

(2) The vessel is chartered to a wholly owned subsidiary of Endesa. The charter is expected to commence in May 2021.

(3) Expected delivery quarters are presented.

(4) Charter expiration to be determined based upon actual date of delivery.

See "Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Omnibus Agreement—Noncompetition" for additional information on the LNG carrier purchase options.

Rights of First Offer

In addition, under the omnibus agreement, we will have a right of first offer with regard to any proposed sale, transfer or other disposition of any LNG carriers with cargo capacities greater than 75,000 cbm engaged in oceangoing LNG transportation under a charter of five full years or more that GasLog owns, as discussed elsewhere in this annual report.

Vessel Acquisition Considerations

We are not obligated to purchase any of the vessels from GasLog described in the previous sections and, accordingly, we may not complete the purchase of any such vessels. Furthermore, our ability to purchase any additional vessels, including under the omnibus agreement from GasLog, is dependent on our ability to obtain financing to fund all or a portion of the acquisition costs of these vessels. Our ability to acquire additional vessels from GasLog is also subject to obtaining any applicable consents of governmental authorities and other non-affiliated third parties, including the relevant lenders and charterers. Under the omnibus agreement, GasLog will be obligated to use reasonable efforts to obtain any such consents. We cannot assure you that in any particular case the necessary consent will be obtained. See "Item 3. Key Information—D. Risk Factors—Risks Inherent in Our Business" for a discussion of the risks we face in acquiring vessels. See also "Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Omnibus Agreement".

Ship Time Charters

We provide the services of all of our ships under multi-year time charters, except for the *Methane Alison Victoria* which is trading in the spot/short-term charter market. A time charter is a contract for the use of the ship for a specified term at a daily hire rate. Under a time charter, the ship owner provides crewing and other services related to the ship's operation, the cost of which is covered by the hire rate, and the customer is responsible for substantially all of the ship voyage costs (including bunker fuel, port charges and canal fees and LNG boil-off).

Our subsidiaries that own the *Methane Rita Andrea*, the *Methane Shirley Elisabeth*, the *Methane Becki Anne* and the *Methane Heather Sally* have entered into separate time charters for each vessel with MSL. Our subsidiaries that own the *GasLog Seattle* and the *Solaris* have entered into separate time charters for the vessels with a subsidiary of Shell. The *Solaris* is also managed and operated by a subsidiary of Shell. The subsidiary that owns the *GasLog Greece* has entered into a master time charter with MSL that also includes the *GasLog Glasgow*. The subsidiaries that own the *GasLog Geneva* and the *GasLog Gibraltar* are party to a master time charter with MSL. A separate confirmation memorandum has been issued for each ship to specify the individual commercial charter terms.

The subsidiaries that own the *GasLog Sydney* and the *GasLog Santiago* have entered into separate time charters with subsidiaries of Cheniere and Trafigura, respectively. If we exercise our option to purchase the *GasLog Warsaw*, or the *GasLog Singapore*, once offered by GasLog, such LNG carriers will be chartered to Endesa and Sinolam, respectively. If we exercise our option to purchase Hull Nos. 2213 or 2262 once offered by GasLog, such LNG carriers will be chartered to Jera and Centrica respectively. If we exercise our option to purchase Hull Nos. 2300, 2301, 2311 or 2312 once offered by GasLog, such LNG carriers will be chartered to Cheniere.

The following discussion describes the material terms of the time and spot charters for our fleet.

Initial Term, Extensions and Redelivery

The initial term of the time charter for the *Methane Rita Andrea* began upon its acquisition by GasLog in April 2014 and will terminate in April 2020 plus up to 30 days at the charterer's option.

The initial terms of the time charters for the *Methane Shirley Elisabeth* and the *Methane Heather Sally* began upon their acquisition by GasLog on June 11, 2014 and June 25, 2014, respectively, and will terminate in June 2020 plus 30 days and December 2020 plus 30 days, respectively, both at the charterer's option.

The initial term of the time charter for the *GasLog Seattle* began upon delivery of the ship to GasLog in 2013 and will terminate in June 2021 plus or minus 30 days at the charterer's option.

The initial terms of the time charters for the *GasLog Greece*, the *GasLog Glasgow*, the *GasLog Geneva* and the *GasLog Gibraltar* began upon delivery of the ships and will terminate in 2026, 2026, 2023 and 2023, respectively. For the *GasLog Greece* and the *GasLog Glasgow*, MSL has the option to extend the term of the charter for up to five years and, for the *GasLog Geneva* and the *GasLog Gibraltar*, MSL has the option to extend the term of the charter for up to eight years. Each charter requires that the charterer provide the owner with advance notice of its exercise of any extension option.

The term of the time charter for the *Solaris* began upon delivery of the ship to GasLog in 2014 following an initial period during which the ship operated under a maiden voyage time charter, the purpose of which was to facilitate completion by Shell of an operational discharge inspection of the ship. The *Solaris* is due to come off charter in August 2021 plus or minus 30 days at the charterer's option.

The initial term of the time charter for the *Methane Becki Anne* began upon its acquisition by GasLog in 2015 and will terminate in 2024. MSL has the option to extend the term of the time charter for an additional period of either three or five years beyond the initial charter expiration date.

The term of the time charter of the *GasLog Sydney* began on its delivery to Cheniere in December 2018 and will terminate in June 2020. Cheniere has the option to extend the term of the time charter for two further periods of one hundred and eighty days each at specified rates.

The term of the time charter of the *GasLog Santiago* began on its delivery to Trafigura in August 2018 and will terminate in December 2021. Trafigura has various options to extend the term of the time charter for between one and seven years at specified rates.

The *Methane Jane Elizabeth* commenced a one-year charter with Trafigura in November 2019. The charter rate for this one-year charter is lower than the previous charter rate for the *Methane Jane Elizabeth*. Trafigura has several options to extend this charter at varying durations between one and four years at specified rates.

The term of the time charter of the *GasLog Shanghai* began upon its delivery to Gunvor in June 2019 and has a variable rate of hire within an agreed range during the charter period. The charter with Gunvor will terminate in November 2021 plus or minus 45 days at the charterer's option.

The terms and periods for the fixtures of the *Methane Alison Victoria* vary from charter to charter, as is the nature of trading in the spot/short-term charter market.

Our time charters provide for redelivery of the ship to us at the expiration of the term, as such term may be extended upon the charterer's exercise of its extension options, or upon earlier termination of the charter (as described below), plus (or in some cases) minus a specified number of

days. Our charter contracts do not provide the charterers with options to purchase our ships during or upon expiration of the charter term.

Hire Rate Provisions

"Hire rate" refers to the basic payment from the customer for use of the ship. Under all of our time charters, the hire rate is payable to us monthly in advance in U.S. dollars.

The hire rates provided for under the time charters for the *GasLog Greece*, the *GasLog Geneva*, the *GasLog Gibraltar* and the *Methane Becki Anne* include only one component that is a fixed daily amount that increases during any option period.

Under the time charter for the *GasLog Seattle*, the hire rate for an initial period of up to two years, at the charterer's option, was set at the prevailing market rate for a comparable ship, subject to a cap and a floor. Following such initial period, the hire rate is calculated based on three components—a capital cost component, an operating cost component and a ship management fee. The capital cost component is a fixed daily amount, which will increase by a specified amount during any option period. The daily amount of the operating cost component, which is intended to pass-through fully to the charterer the costs of operating the ship, is set annually and adjusted at the end of each year to compensate us for the actual costs we incur in operating the ship. Dry-docking expenses are budgeted in advance and are reimbursed by the charterers immediately following a dry-docking. The ship management fee is a daily amount set in line with industry practice for fees charged by ship managers and is intended to compensate us for management of the ship.

Under the time charter for the *GasLog Shanghai*, the vessel is under a variable market-related structure calculated from the average of three broker reports. The rate is assessed based on each voyage the ship performs. This type of hire rate structure has a floor and a ceiling.

Under the time charter for the *Solaris*, the vessel is managed by a subsidiary of Shell and such entity covers operating costs. Therefore, the hire rate includes only one component that is a fixed daily amount equivalent to the capital cost component.

The hire rates for each of our ships may be reduced if the ship does not perform to certain of its specifications or if we breach our obligations under the charter.

Off-Hire

When a ship is "off-hire"—or not available for service—a time charterer generally is not required to pay the hire rate, and we remain responsible for all costs, including the cost of any LNG cargo lost as boil-off during such off-hire periods. The vast majority of our time charters provide an annual allowance period for us to schedule preventative maintenance work on the ships, whilst for the spot ships we take advantage of (any) stub period to perform the required maintenance. Our ships are maintained to the highest standards in accordance with the maker's maintenance schedule. A ship generally will be deemed off-hire under our time charters if there is a specified time outside of the annual allowance period when the ship is not available for the charterer's use due to, among other things, operational deficiencies (including the failure to maintain a certain guaranteed speed), dry-docking for repairs, maintenance or inspection, equipment breakdowns, deficiency of personnel or neglect of duty by the ship's officers or crew, deviation from course, or delays due to accidents, quarantines, ship detentions or similar problems.

All ships are dry-docked at least once every five years for a special survey as required by the ship's classification society. Ships are considered to be off-hire under our time charters during such periods.

Ship Management and Maintenance

Under our time charters, we are responsible for the technical management of the majority of our ships (the *Solaris* is managed by Shell). Technical management includes the engagement and provision of qualified crews, employment of armed guards for transport in certain high-risk areas, maintaining the ship, arranging supply of stores and equipment, cleaning and painting and ensuring compliance with applicable regulations, including licensing and certification requirements, as well as for dry-docking expenses. We provide these management services through technical management agreements with GasLog LNG Services, a wholly-owned subsidiary of GasLog. See "Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Ship Management Agreements".

Termination and Cancellation

Under our existing time charters, each party has certain termination rights which include, among other things, the automatic termination of a charter upon loss of the relevant ship. Either party may elect to terminate a charter upon the occurrence of specified defaults or upon the outbreak of war or hostilities involving two or more major nations, such as the United States or the People's Republic of China, if such war or hostilities materially and adversely affect the trading of the ship for a period of at least 30 days. In addition, charterers have the option to terminate a charter if the relevant ship is off-hire for any reason other than scheduled dry-docking for a period exceeding 90 consecutive days, or for more than 90 days in any one-year period.

The Cool Pool

On May 18, 2018, the Partnership, through the *GasLog Shanghai*, entered the Cool Pool to market its vessel trading in the LNG shipping spot market. The Cool Pool allowed the participating owners to optimize the operation of the pool vessels through improved scheduling ability, cost efficiencies and common marketing. On June 23, 2019, the *GasLog Shanghai* exited the pool following a termination agreement dated June 6, 2019 that GasLog entered into with the Cool Pool and Golar in order to assume commercial control of GasLog's and GasLog Partners' vessels trading in the spot market.

Competition

We operate in markets that are highly competitive and based primarily on supply and demand. Generally, competition for LNG time charters is based primarily on charter party terms including price, ship availability, size, age, technical specifications and condition, LNG shipping experience, quality and efficiency of ship operations including level of emissions, shipping industry relationships and reputation for customer service, and technical ability and reputation for operation of highly specialized ships. In addition, through the *Methane Alison Victoria*, we operate in the spot/short-term charter market that covers short-term charters of one year or less. In the future, more of our vessels may operate in the more volatile spot/short-term charter market, including our five Steam vessels which are smaller and less efficient than larger, more technically advanced modern LNG carriers.

Although we believe that the GasLog Group is one of a small number of large independent owners who focus primarily on newly-built, technically advanced LNG carriers, a growing number of other independent shipping companies also own and operate, and in some cases manage, LNG carriers and have new ships under construction. Several of these other ship owners and managers have decided to enter, or to expand their presence in, the LNG market with newbuilding vessels over the last year, and potentially others may also attempt to participate in the LNG market in the future.

In addition to independent owners, some of the major oil and gas producers own LNG carriers and, in the recent past, they have contracted for the construction of new LNG carriers. Certain national oil and gas and shipping companies also have large fleets of LNG carriers that have expanded and may continue to expand. Some of these companies, as well as other market participants such as trading companies who have LNG shipping capacity contracted on multi-year charters, may compete with independent owners by using their fleets to carry LNG for third parties.

Seagoing and Shore-Based Employees

We do not directly employ any on-shore or seagoing employees. The services of our executive officers and other employees are provided pursuant to the administrative services agreement, under which we pay an annual fee. As of December 31, 2019, GasLog employed (directly and through manning agents) approximately 1,654 seafaring staff who serve on GasLog's owned and managed vessels (including our fleet) as well as 163 shore-based staff. GasLog and its affiliates may employ additional staff to assist us as we grow. GasLog, through certain of its subsidiaries, provides onshore advisory, commercial, technical and operational support to our operating subsidiaries pursuant to the amended ship management agreements, subject to any alternative arrangements made with the applicable charterer. See "Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Ship Management Agreements".

LNG marine transportation is a specialized area requiring technically skilled officers and personnel with specialized training. We and GasLog regard attracting and retaining motivated, well-qualified seagoing and shore-based personnel as a top priority, and GasLog offers its people competitive compensation packages. As a result, GasLog has historically enjoyed high retention rates. In 2019, GasLog's retention rate was 97% for senior seagoing officers, 93% for other seagoing officers and 94% for shore staff.

Although GasLog has historically experienced high employee retention rates, the demand for technically skilled officers and crews to serve on LNG carriers and FSRUs has been increasing as the global fleet of LNG carriers and FSRUs continues to grow. This increased demand has, and may continue, to put inflationary cost pressure on ensuring qualified and well trained crew are available to GasLog. However, we and GasLog expect that the impact of cost increases would be mitigated to some extent by certain provisions in our time charters, including automatic periodic adjustment and cost review provisions.

Classification, Inspection and Maintenance

Every large, commercial seagoing ship must be "classed" by a classification society. The classification society certifies that the ship is "in class", signifying that the ship has been built and subsequently maintained in accordance with the rules of the classification society and complies with applicable rules and regulations of the ship's country of registry and the international conventions of which that country is a member. In addition, where surveys are required by international conventions and corresponding laws and ordinances of a flag state, the classification society will undertake them on application or by official order, acting on behalf of the authorities concerned. The classification society also undertakes on request other surveys and checks that are required by regulations and requirements of the flag state. These surveys are subject to agreements made in each individual case and/or to the regulations of the country concerned.

To ensure each ship is maintained in accordance with classification society standards and for maintenance of the class certificate, regular and extraordinary surveys of hull and machinery, including the electrical plant, and any special equipment classes are required to be performed periodically. Surveys are based on a five-year cycle that consists of annual surveys, intermediate surveys that are typically completed between the second and third years of every five-year cycle, and comprehensive special surveys (also known as class renewal surveys) that are completed at each fifth anniversary of the ship's delivery.

All areas subject to surveys as defined by the classification society are required to be surveyed at least once per five-year class cycle, unless shorter intervals between surveys are otherwise prescribed. All ships are also required to be dry-docked at least once during every five-year class cycle for inspection of their underwater parts and for repairs related to inspections. If any defects are found, the classification surveyor will issue a "recommendation" which must be rectified by the ship owner within

prescribed time limits. We intend to dry-dock our ships at five-year intervals that coincide with the completion of the ship's special surveys. We expect that the dry-docking schedule for the vessels which we have the option to purchase from GasLog will, for the foreseeable future, follow the same schedule as our current fleet.

Most insurance underwriters make it a condition for insurance coverage that a ship be certified as "in class" by a classification society that is a member of the International Association of Classification Societies. The vessels in our fleet are each certified by the American Bureau of Shipping. Each ship has been awarded International Safety Management certification and is currently "in class".

The following table lists the years in which we expect to carry out the next or initial dry-dockings and special surveys for our fleet:

Ship Name	Dry-docking and Special Survey
Methane Alison Victoria	2020
Methane Shirley Elisabeth	2020
Methane Heather Sally	2020
Methane Becki Anne	2020
Methane Rita Andrea	2021
GasLog Greece	2021
GasLog Geneva	2021
GasLog Gibraltar	2021
GasLog Glasgow	2021
GasLog Shanghai	2023
GasLog Seattle	2023
GasLog Santiago	2023
GasLog Sydney	2023
Solaris	2024
Methane Jane Elizabeth	2024

Risk of Loss, Insurance and Risk Management

The operation of any ship has inherent risks. These risks include mechanical failure, personal injury, collision, property loss or damage, ship or cargo loss or damage and business interruption due to a number of reasons, including mechanical failure, cyber-attack, political circumstances in foreign countries, hostilities and labor strikes. In addition, there is always an inherent possibility of marine disaster, including collision, explosion, spills and other environmental mishaps, and the liabilities arising from owning and operating ships in international trade.

We maintain hull and machinery insurance on all our ships against marine and war risks in amounts that we believe to be prudent to cover such risks. In addition, we maintain protection and indemnity insurance on all our ships up to the maximum insurable limit available at any given time. We also maintain cyber insurance coverage on all of our ships. The insurance coverage is described in more detail below. While we believe that our insurance coverage will be adequate, not all risks can be insured, and there can be no guarantee that we will always be able to obtain adequate insurance coverage at reasonable rates or at all, or that any specific claim we may make under our insurance coverage will be paid.

Hull & Machinery Marine Risks Insurance and Hull & Machinery War Risks Insurance

We maintain hull and machinery marine risks insurance and hull and machinery war risks insurance on our ships, which cover loss of or damage to a ship due to marine perils such as collisions,

fire or lightning, and the loss of or damage to a ship due to war perils such as acts of war, terrorism or piracy. Each of our ships is insured under these policies for a total amount that exceeds what we believe to be its fair market value. We also maintain hull disbursements and increased value insurance policies covering each of our ships, which provide additional coverage in the event of the total or constructive loss of a ship. Our marine risks insurance policies contain deductible amounts for which we will be responsible, but there are no deductible amounts under our war risks policies or our total loss policies.

Loss of Hire Insurance/Delay Insurance

We have obtained loss of hire insurance to protect us against loss of income as a result of the ship being off-hire or otherwise suffering a loss of operational time for events falling under the terms of our hull and machinery/war insurance. Under our loss of hire policy, our insurer will pay us the hire rate agreed in respect of each ship for each day, in excess of a certain number of deductible days, for the time that the ship is out of service as a result of damage, up to a maximum of 180 days. The number of deductible days for the ships in our fleet is 14 days per ship. In addition to the loss of hire insurance, we also place delay insurance which, like loss of hire, covers all owned vessels for time lost due to events falling under the terms of our hull and machinery insurance, plus additional protection and indemnity related incidents. The cover has a deductible of two days with a maximum of 12 days (which takes it up to the loss of hire deductible of 14 days) and the hire rate agreed as per the loss of hire insurance.

Additionally, we buy piracy loss of hire and kidnap and ransom insurance when our ships are ordered to sail through the Indian Ocean to insure against potential losses relating to the hijacking of a ship and its crew by pirates.

Protection and Indemnity Insurance

Protection and indemnity insurance is typically provided by a protection and indemnity association, or "P&I association", and covers third-party liability, crew liability and other related expenses resulting from injury to or death of crew, passengers and other third parties, loss of or damage to cargo, third-party claims arising from collisions with other ships (to the extent not recovered by the hull and machinery policies), damage to other third-party property, pollution arising from oil or other substances and salvage, towing and other related costs, including wreck removal.

Our protection and indemnity insurance covering our ships is provided by a P&I association that is a member of the International Group of Protection and Indemnity Clubs, or "International Group". The thirteen P&I associations that comprise the International Group insure approximately 90% of the world's commercial tonnage and have entered into a pooling agreement to reinsure each association's liabilities. Insurance provided by a P&I association is a form of mutual indemnity insurance.

Our protection and indemnity insurance is currently subject to limits of $3 billion per ship per event in respect of liability to passengers and seamen, $2 billion per ship per event in respect of liability to passengers and $1 billion per ship per event in respect of liability for oil pollution.

As a member of a P&I association, we will be subject to calls payable to the P&I association based on the International Group's claim records as well as the claim records of all other members of the P&I association of which we are a member.

Cyber Insurance

We have insurance coverage for cyber-related risks. Our policy covers physical damage to any of our vessels up to $50 million per vessel with a fleet aggregate limit of $150 million.

Safety Performance

GasLog provides intensive onboard training for its officers and crews to instill a culture of the highest operational and safety standards. During 2019, GasLog's fleet experienced nil recordable injuries and 11 first aid cases.

Permits and Authorizations

We are required by various governmental and quasi-governmental agencies to obtain certain permits, licenses, financial assurances and certificates with respect to our ships. The kinds of permits, licenses, financial assurances and certificates required will depend upon several factors, including the waters in which the ship operates, the nationality of the ship's crew and the age of the ship. We have obtained all permits, licenses, financial assurances and certificates currently required to operate our ships. Additional laws and regulations, environmental or otherwise, may be adopted which could limit our ability to do business or increase the cost of our doing business.

Environmental and Other Regulation

The carriage, handling, storage and regasification of LNG are subject to extensive laws and regulations relating to the protection of the environment, health and safety and other matters. These laws and regulations include international conventions and national, state and local laws and regulations in the countries where our ships now or in the future will operate, or where our ships are registered. Compliance with these laws and regulations may entail significant expenses and may impact the resale value or useful lives of our ships. Our ships may be subject to both scheduled and unscheduled inspections by a variety of governmental, quasi-governmental and private organizations, including the local port authorities, national authorities, harbor masters or equivalent, classification societies, flag state administrations (countries of registry) and charterers. Failure to maintain permits, licenses, certificates or other authorizations required by some of these entities could require us to incur substantial costs or result in the temporary suspension of the operation of one or more of our ships or lead to the invalidation for our insurance coverage reduction.

We believe that our ships are operated in material compliance with applicable environmental laws and regulations and that our ships in operation have all material permits, licenses, certificates or other authorizations necessary for the conduct of our operations. In fact, each of our ships have received an ENVIRO, an ENVIRO+ or a CLEAN notation from our classification societies, which denote compliance with their published guidelines concerning stringent criteria for environmental protection related to design characteristics, management and support systems, sea discharges and air emissions. Because environmental laws and regulations are frequently changed and may impose increasingly strict requirements, however, it is difficult to predict accurately the ultimate cost of complying with these requirements or the impact of these requirements on the resale value or useful lives of our ships. Moreover, additional legislation or regulation applicable to the operation of our ships that may be implemented in the future, such as in response to a serious marine incident like the 2010 Deepwater Horizon oil spill in the Gulf of Mexico, could negatively affect our profitability.

International Maritime Regulations

The IMO, the United Nations agency for maritime safety and the prevention of pollution by ships, has adopted several international conventions that regulate the international shipping industry, including the International Convention for the Safety of Life at Sea ("SOLAS"), the International Convention on Civil Liability for Oil Pollution Damage, the International Convention on Civil Liability for Bunker Oil Pollution Damage, the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers ("STCW") and the International Convention for the Prevention of Pollution From Ships ("MARPOL"). Ships that transport gas, including LNG carriers, are also subject

to regulations under amendments to SOLAS, including the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevention, or the "ISM Code". The ISM Code requires, among other things, that the party with operational control of a ship develop an extensive safety management system, including the adoption of a policy for safety and environmental protection setting forth instructions and procedures for operating its ships safely and also describing procedures for responding to emergencies. We rely on GasLog LNG Services for the development and maintenance of a safety management system for our ships that meets these requirements. GasLog LNG Services is also subject to the International Code for Construction and Equipment of Ships Carrying Liquefied Gases in Bulk (the "IGC Code"), which prescribes design and construction standards for ships involved in the transport of gas. Compliance with the IGC Code must be evidenced by a Certificate of Fitness for the Carriage of Liquefied Gases of Bulk which is issued per vessel. Non-compliance with the IGC Code or other applicable IMO regulations may subject a ship owner or a bareboat charterer to increased liability, may lead to decreases in available insurance coverage for affected ships and may result in the denial of access to, or detention in, some ports.

SOLAS is an international maritime law which sets minimum safety standards in the construction, equipment and operation of merchant ships. The convention requires signatory flag states to ensure that ships flagged by them comply with at least these standards. The current version of SOLAS is the 1974 version, known as SOLAS 1974, which came into force on May 25, 1980. As of January 2019, SOLAS 1974 had 164 contracting states, which flag about 99% of merchant ships around the world in terms of gross tonnage. SOLAS in its successive forms is generally regarded as the most important of all international maritime laws concerning the safety of merchant ships.

STCW 1978 was adopted on July 7, 1978 and entered into force on April 28, 1984. The main purpose of the Convention is to promote safety of life and property at sea and the protection of the marine environment by establishing in common agreement international standards of training, certification and watchkeeping for seafarers. The Manila amendments to the STCW Convention and Code were adopted on June 25, 2010, marking a major revision of the STCW Convention and Code. The 2010 amendments were entered into force on January 1, 2012 under the tacit acceptance procedure and were aimed at bringing the Convention and Code up to date with developments since they were initially adopted and to enable them to address issues that were anticipated to emerge in the foreseeable future.

The MARPOL Convention establishes environmental standards relating to oil leakage or spilling, garbage management, sewage, air emissions, handling and disposal of noxious liquids and the handling of harmful substances in packaged form. In September 1997, the IMO adopted Annex VI to MARPOL to address air pollution from ships. Annex VI came into force on May 19, 2005. It sets limits on sulfur oxide and nitrogen oxide emissions from ship exhausts and prohibits deliberate emissions of ozone depleting substances, such as chlorofluorocarbons. Annex VI also includes a global cap on the sulfur content of fuel oil and allows for special areas to be established with more stringent controls on sulfur emissions. Annex VI has been ratified by many, but not all, IMO member states. In October 2008, the Marine Environment Protection Committee, or "MEPC", of the IMO approved amendments to Annex VI regarding particulate matter, nitrogen oxide and sulfur oxide emissions standards. These amendments became effective in July 2010. These requirements establish a series of progressive standards to further limit the sulfur content in fuel oil, (which phased in between 2012 and 2020), as well as new tiers of nitrogen oxide emission standards for new marine diesel engines, depending on their date of installation. As of January 1, 2020, ships must either use low sulfur fuel (potentially including undertaking necessary fuel tank modification) to comply with a global sulfur cap of 0.5 percent m/m or be filled with exhaust gas scrubbers. Additionally, more stringent emission standards could apply in coastal areas designated as Emission Control Areas, or "ECAs". For example, IMO "Tier III" emission standards for nitrous oxide apply in North American and U.S. Caribbean Sea ECAs to all marine diesel engines installed on a ship constructed after January 1, 2016. The European Union

Directive 2005/33/EC, which became effective on January 1, 2010, parallels Annex VI and requires ships to use reduced sulfur content fuel for their main and auxiliary engines. Our fleet complies with the relevant legislation and has the relevant certificates, including certificates evidencing compliance with Annex VI of the MARPOL Convention.

Although the United States is not a party, many countries have ratified the International Convention on Civil Liability for Oil Pollution Damage, 1969, as amended, or the "CLC". Under this convention, a ship's registered owner is strictly liable for pollution damage caused in the territorial waters of a contracting state by discharge of persistent oil, subject under certain circumstances to certain defenses and limitations. Ships carrying more than 2,000 gross tons of oil, and trading to states that are parties to this convention, must maintain evidence of insurance in an amount covering the liability of the owner. In jurisdictions where the CLC has not been adopted, various legislative schemes or common law impose liability either on the basis of fault or in a manner similar to the CLC. P&I Clubs in the International Group issue the required Bunker Convention (defined below) "Blue Cards" to provide evidence of insurance meeting the liability requirements. Where applicable, all of our vessels have received "Blue Cards" from their P&I Club and are in possession of a CLC State-issued certificate attesting that the required insurance coverage is in force.

The IMO also has adopted the International Convention on Civil Liability for Bunker Oil Pollution Damage, or the "Bunker Convention", which imposes liability on ship owners for pollution damage in jurisdictional waters of ratifying states caused by discharges of bunker fuel and requires registered owners of ships over 1,000 gross tons to maintain insurance for pollution damage in an amount equal to the limits of liability under the applicable national or international limitation regime. We maintain insurance in respect of our ships that satisfies these requirements.

Non-compliance with the ISM Code or with other IMO regulations may subject a ship owner or bareboat charterer to increased liability, may lead to decreases in available insurance coverage for affected ships and may result in the denial of access to, or detention in, some ports, including United States and European Union ports. Non-compliance with the ISM Code or other IMO regulations may subject a shipowner or bareboat charterer to increased liability, may lead to decreases in available insurance coverage for affected ships and may result in the denial of access to, or detention in, some ports, including ports in the United States and Europe.

The Maritime Labour Convention (MLC) 2006 was adopted by the International Labour Conference at its 94th (Maritime) Session (2006), establishing minimum working and living conditions for seafarers. The convention entered into force August 20, 2013, whilst amendments were approved by the International Labour Conference at its 103rd Session (2014). The convention establishes a single, coherent instrument embodying as far as possible all up-to-date standards of existing international maritime labour conventions and recommendations, as well as the fundamental principles to be found in other international labour conventions.

United States

Oil Pollution Act and CERCLA

Our operations are subject to the OPA, which establishes an extensive regulatory and liability regime for environmental protection and cleanup of oil spills, and the Comprehensive Environmental Response, Compensation and Liability Act, or "CERCLA", which imposes liability on owners and operators of ships for cleanup and natural resource damage from the release of hazardous substances (other than oil). Under OPA, ship owners, operators and bareboat charterers are responsible parties who are jointly, severally and strictly liable (unless the spill results solely from the act or omission of a third party, an act of God or an act of war) for all containment and clean-up costs and other damages arising from oil spills from their ships. As of November 12, 2019 OPA currently limits the liability of responsible parties with respect to ships over 3,000 gross tons to the greater of $2,300 per gross ton or

$19,943,400 per double hull ship and permits individual states to impose their own liability regimes with regard to oil pollution incidents occurring within their boundaries. Some states have enacted legislation providing for unlimited liability for discharge of pollutants within their waters. Liability under CERCLA is limited to the greater of $300 per gross ton or $5.0 million for ships carrying a hazardous substance as cargo and the greater of $300 per gross ton or $0.5 million for any other ship.

These limits of liability do not apply under certain circumstances, however, such as where the incident is caused by violation of applicable U.S. federal safety, construction or operating regulations, or by the responsible party's gross negligence or willful misconduct. In addition, a marine incident that results in significant damage to the environment, such as the Deepwater Horizon oil spill, could result in amendments to these limitations or other regulatory changes in the future. We maintain the maximum pollution liability coverage amount of $1 billion per incident for our ships. We also believe that we will be in substantial compliance with OPA, CERCLA and all applicable state regulations in the ports where our ships will call.

OPA also requires owners and operators of ships over 300 gross tons to establish and maintain with the National Pollution Fund Center of the U.S. Coast Guard evidence of financial responsibility sufficient to meet the limit of their potential strict liability under the act. Such financial responsibility can be demonstrated by providing a guarantee from an appropriate guarantor, who can release the required guarantee to the National Pollution Fund Center against payment of the requested premium. We have purchased such a guarantee in order to provide evidence of financial responsibility and have received the mandatory certificates of financial responsibility from the U.S. Coast Guard in respect of each of the vessels included in our fleet. We intend to obtain such certificates in the future for each of our vessels, if required to have them.

Clean Water Act

The U.S. Clean Water Act of 1972, or "CWA", prohibits the discharge of oil, hazardous substances and ballast water in U.S. navigable waters unless authorized by a duly-issued permit or exemption, and imposes strict liability in the form of penalties for any unauthorized discharges. The CWA also imposes substantial liability for the costs of removal, remediation and damages and complements the remedies available under OPA and CERCLA. Furthermore, most U.S. states that border a navigable waterway have enacted environmental pollution laws that impose strict liability on a person for removal costs and damages resulting from a discharge of oil or a release of a hazardous substance. These laws may be more stringent than U.S. federal law.

The United States Environmental Protection Agency, or "EPA", has enacted rules requiring ballast water discharges and other discharges incidental to the normal operation of certain ships within United States waters to be authorized under the Ship General Permit for Discharges Incidental to the Normal Operation of Ships, or the "VGP". To be covered by the VGP, owners of certain ships must submit a Notice of Intent, or "NOI", at least 30 days before the ship operates in United States waters. Compliance with the VGP could require the installation of equipment on our ships to treat ballast water before it is discharged or the implementation of other disposal arrangements, and/or otherwise restrict our ships from entering United States waters. In March 2013, the EPA published a new VGP that includes numeric effluent limits for ballast water expressed as the maximum concentration of living organisms in ballast water. The VGP also imposes a variety of changes for non-ballast water discharges including more stringent Best Management Practices for discharges of oil-to-sea interfaces in an effort to reduce the toxicity of oil leaked into U.S. waters. The 2013 VGP was issued with an effective period of December 19, 2013 to December 18, 2018. The Vessel Incidental Discharge Act, or "VIDA", enacted on December 4, 2018, requires the EPA and Coast Guard to develop new performance standards and enforcement regulations and extends the 2013 VGP provisions until new regulations are final and enforceable. We have submitted NOIs for our fleet and intend to submit NOIs for our ships in the

future, where required, and do not believe that the costs associated with obtaining and complying with the VGP will have a material impact on our operations.

Clean Air Act

The U.S. Clean Air Act of 1970, as amended by the Clean Air Act Amendments of 1977 and 1990, or the "CAA", requires the EPA to promulgate standards applicable to emissions of volatile organic compounds and other air contaminants. Our ships may be subject to vapor control and recovery requirements for certain cargoes when loading, unloading, ballasting, cleaning and conducting other operations in regulated port areas and emission standards for so-called "Category 3" marine diesel engines operating in U.S. waters. The marine diesel engine emission standards are currently limited to new engines beginning with the 2004 model year. On April 30, 2010, the EPA adopted final emission standards for Category 3 marine diesel engines equivalent to those adopted in the amendments to Annex VI to MARPOL.

The CAA also requires states to adopt State Implementation Plans, or "SIPs", designed to attain national health-based air quality standards in primarily major metropolitan and/or industrial areas. Several SIPs regulate emissions resulting from ship loading and unloading operations by requiring the installation of vapor control equipment. The MEPC has designated as an ECA the area extending 200 miles from the territorial sea baseline adjacent to the Atlantic/Gulf and Pacific coasts and the eight main Hawaiian Islands and the Baltic Sea, North Sea and Caribbean Sea, under the Annex VI amendments. Fuel used by vessels operating in the ECA cannot exceed 0.1% (mass by mass) sulfur. As of January 1, 2016, NOx after-treatment requirements also apply. Our vessels can store and burn low-sulfur fuel oil or alternatively burn natural gas which contains no sulfur. Additionally, burning natural gas will ensure compliance with IMO Tier III NOx emission limitations without the need for after-treatment. Charterers must supply compliant fuel for the vessels before ordering vessels to trade in areas where restrictions apply. As a result, we do not expect such restrictions to have a materially adverse impact on our operations or costs.

Other Environmental Initiatives

U.S. Coast Guard regulations adopted under the U.S. National Invasive Species Act, or "NISA", impose mandatory ballast water management practices for all ships equipped with ballast water tanks entering U.S. waters, which could require the installation of equipment on our ships to treat ballast water before it is discharged or the implementation of other port facility disposal arrangements or procedures, and/or otherwise restrict our ships from entering U.S. waters. In June 2012, the U.S. Coast Guard rule establishing standards for the allowable concentration of living organisms in ballast water discharged in U.S. waters and requiring the phase-in of Coast Guard approved ballast water management systems, or "BWMS", became effective. The rule requires installation of Coast Guard approved BWMS by new vessels constructed on or after December 1, 2013 and existing vessels as of their first dry-docking after January 1, 2016. Several states have adopted legislation and regulations relating to the permitting and management of ballast water discharges.

At the international level, the IMO adopted an International Convention for the Control and Management of Ships' Ballast Water and Sediments in February 2004, or the "BWM Convention". The BWM Convention's implementing regulations call for a phased introduction of mandatory ballast water exchange requirements, to be replaced in time with mandatory concentration limits. The threshold ratification requirements for the convention to enter into force were met in 2016, and the convention became effective on September 8, 2017. All our newly delivered ships from 2016 onwards have compliant equipment installed. We have selected one manufacturer to supply the required equipment to be installed at the first dry-dock of all remaining ships. The programme and required funds have been included in our future planning to ensure the fleet remains compliant at all times.

Our vessels may also become subject to the International Convention on Liability and Compensation for Damage in Connection with the Carriage of Hazardous and Noxious Substances by Sea, 1996 as amended by the Protocol to the HNS Convention, adopted in April 2010, or "HNS Convention", if it is entered into force. The HNS Convention creates a regime of liability and compensation for damage from hazardous and noxious substances, or "HNS", including a two-tier system of compensation composed of compulsory insurance taken out by shipowners and an HNS Fund which comes into play when the insurance is insufficient to satisfy a claim or does not cover the incident. To date, the HNS Convention has not been ratified by a sufficient number of countries to enter into force.

Greenhouse Gas Regulations

The MEPC of IMO adopted two new sets of mandatory requirements to address greenhouse gas emissions from ships at its July 2011 meeting. The Energy Efficiency Design Index requires a minimum energy efficiency level per capacity mile and is applicable to new vessels, and the Ship Energy Efficiency Management Plan is applicable to currently operating vessels. The requirements, which entered into force in January 2013, were fully implemented by GasLog as of December 2012 and have been implemented by the Partnership as well. The IMO is also considering the development of a market-based mechanism for greenhouse gas emissions from ships, but it is difficult to predict the likelihood that such a standard might be adopted or its potential impact on our operations at this time.

The European Union has indicated in the past that it intends to propose an expansion of the existing European Union emissions trading scheme to include emissions of greenhouse gases from marine ships. The EU MRV Regulation (Monitoring, Reporting, Verification), entered into force on July 1, 2015, requires large vessels entering European Union ports to monitor, report and verify their carbon dioxide emissions as of January 1, 2018. In the United States, the EPA has adopted regulations under the CAA to limit greenhouse gas emissions from certain mobile sources, although these requirements do not currently apply to greenhouse gas emissions from ships. In addition, the International Paris Agreement, which entered into force on November 4, 2016, establishes a framework for reducing global greenhouse gas emissions designed to take effect by 2020, with the goal of holding the increase in global average temperature to well below 2 degrees Celsius and pursuing efforts to limit the increase to 1.5 degrees Celsius. Although the Paris Agreement does not specifically require controls on shipping or other industries, it is possible that countries or groups of countries will seek to impose such controls in the future. Any passage of climate control legislation or other regulatory initiatives by the IMO, the European Union, the United States or other countries where we operate, or any treaty adopted or amended at the international level that restricts emissions of greenhouse gases could require us to make significant expenditures that we cannot predict with certainty at this time.

We believe that LNG carriers, which have the inherent ability to burn natural gas to power the ship, and in particular LNG carriers like certain of our vessels that utilize fuel-efficient diesel electric propulsion, can be considered among the cleanest of large ships in terms of emissions.

Ship Security Regulations

A number of initiatives have been introduced in recent years intended to enhance ship security. On November 25, 2002, the Maritime Transportation Security Act of 2002, or "MTSA", was signed into law. To implement certain portions of the MTSA, the U.S. Coast Guard issued regulations in July 2003 requiring the implementation of certain security requirements aboard ships operating in waters subject to the jurisdiction of the United States. Similarly, in December 2002, amendments to SOLAS created a new chapter of the convention dealing specifically with maritime security. This new chapter came into effect in July 2004 and imposes various detailed security obligations on ships and port authorities, most

of which are contained in the newly created International Ship and Port Facilities Security Code, or "ISPS Code". Among the various requirements are:

- on-board installation of automatic information systems to enhance ship-to-ship and ship-to-shore communications;
- on-board installation of ship security alert systems;
- the development of ship security plans; and
- compliance with flag state security certification requirements.

The U.S. Coast Guard regulations, intended to align with international maritime security standards, exempt non-U.S. ships from MTSA ship security measures, provided such ships have on board a valid "International Ship Security Certificate" that attests to the ship's compliance with SOLAS security requirements and the ISPS Code. We have implemented the various security measures required by the IMO, SOLAS and the ISPS Code and have approved ISPS certificates and plans certified by the applicable flag state on board all our ships.

Legal Proceedings

We have not been involved in any legal proceedings that we believe may have a significant effect on our business, financial position, results of operations or liquidity, and we are not aware of any proceedings that are pending or threatened that may have a material effect on our business, financial position, results of operations or liquidity. From time to time, we may be subject to legal proceedings and claims in the ordinary course of business, principally property damage, personal injury claims and commercial disputes. We expect that these claims would be covered by insurance, subject to customary deductibles. However, those claims, even if lacking merit, could result in the expenditure of significant financial and managerial resources.

Taxation of the Partnership

Marshall Islands

Because we and our subsidiaries do not and will not conduct business or operations in the Republic of the Marshall Islands, neither we nor our subsidiaries will be subject to income, capital gains, profits or other taxation in the Republic of the Marshall Islands under current Marshall Islands law, and we do not expect this to change in the future. As a result, distributions we receive from the operating subsidiaries are not expected to be subject to Marshall Islands taxation.

United States

The following discussion is based on the Code, judicial decisions, administrative pronouncements, and existing and proposed regulations issued by the U.S. Department of the Treasury, all of which are subject to change, possibly with retroactive effect. This discussion does not address any U.S. state or local taxes. You are encouraged to consult your own tax advisor regarding the particular U.S. federal, state and local and foreign income and other tax consequences of acquiring, owning and disposing of our common units or Preference Units that may be applicable to you.

In General

We have elected to be treated as a corporation for U.S. federal income tax purposes. As such, except as provided below, we will be subject to U.S. federal income tax on our income to the extent such income is from U.S. sources or is otherwise "effectively connected" with the conduct of a trade or business in the United States.

U.S. Taxation of Our Subsidiaries

Our subsidiaries have elected to be treated as disregarded entities for U.S. federal income tax purposes. As a result, for purposes of the discussion below, our subsidiaries are treated as branches rather than as separate corporations.

U.S. Taxation of Shipping Income

We expect that substantially all of our gross income will be attributable to income derived from the transportation of LNG pursuant to the operation of our LNG carriers. Gross income attributable to transportation exclusively between non-U.S. ports is considered to be 100% derived from sources outside the United States and generally not subject to any U.S. federal income tax. Gross income attributable to transportation that both begins and ends in the United States, or "U.S. Source Domestic Transportation Income", is considered to be 100% derived from sources within the United States and generally will be subject to U.S. federal income tax. Although there can be no assurance, we do not expect to engage in transportation that gives rise to U.S. Source Domestic Transportation Income.

Gross income attributable to transportation, including shipping income, that either begins or ends, but that does not both begin and end, in the United States is considered to be 50% derived from sources within the United States (such 50% being "U.S. Source International Transportation Income"). Subject to the discussion of "effectively connected income" below, Section 887 of the Code imposes on us a 4% U.S. income tax in respect of our U.S. Source International Transportation Income (without the allowance for deductions) unless we are exempt from U.S. federal income tax on such income under a tax treaty or the rules contained in Section 883 of the Code. The other 50% of the income described in the first sentence of this paragraph would not be subject to U.S. income tax.

For this purpose, "shipping income" means income that is derived from:

(i) the use of ships;

(ii) the hiring or leasing of ships for use on a time, operating or bareboat charter basis;

(iii) the participation in a pool, partnership, strategic alliance, joint operating agreement or other joint venture we directly or indirectly own or participate in that generates such income; or

(iv) the performance of services directly related to those uses.

We do not expect to qualify for an exemption from such U.S. federal income tax under a tax treaty nor do we expect to qualify for the exemption under Section 883 of the Code during the 2020 tax year, unless our general partner exercises the "GasLog option".

Our general partner, which is a wholly owned subsidiary of GasLog, by virtue of its general partner interest, has an option (the "GasLog option"), exercisable at its discretion, to cause our common unitholders to permanently have the right to elect a majority of our directors. If that option were exercised, we might qualify for an exemption from U.S. federal income tax on U.S. Source International Transportation Income under Section 883 of the Code. There is no assurance, however, that GasLog will exercise the GasLog option, which is necessary for us to qualify for such exemption, nor can we assure you that GasLog's exercise of the GasLog option would be sufficient for us to qualify for the exemption for our current or any future tax year.

For any tax year in which we are not entitled to the exemption under Section 883, we would be subject to the 4% U.S. federal income tax under Section 887 on our U.S. Source International Transportation Income (subject to the discussion of "effectively connected income" below) for those years. For 2019, our U.S. source gross transportation tax was $1.0 million. In addition, our U.S. Source International Transportation Income that is considered to be "effectively connected" with the conduct of a U.S. trade or business is subject to the U.S. corporate income tax currently imposed at rates of up

to 21% (net of applicable deductions). In addition, we may be subject to the 30% U.S. "branch profits" tax on earnings "effectively connected" with the conduct of such trade or business, as determined after allowance for certain adjustments, and on certain interest paid or deemed paid attributable to the conduct of our U.S. trade or business.

Our U.S. Source International Transportation Income would be considered "effectively connected" with the conduct of a U.S. trade or business only if:

(i) we had, or were considered to have, a fixed place of business in the United States involved in the earning of U.S. source gross transportation income; and

(ii) substantially all of our U.S. source gross transportation income was attributable to regularly scheduled transportation, such as the operation of a ship that followed a published schedule with repeated sailings at regular intervals between the same points for voyages that begin or end in the United States.

We believe that we will not meet these conditions because we will not have, or permit circumstances that would result in having, such a fixed place of business in the United States or any ship sailing to or from the United States on a regularly scheduled basis.

Taxation of Gain on Sale of Shipping Assets

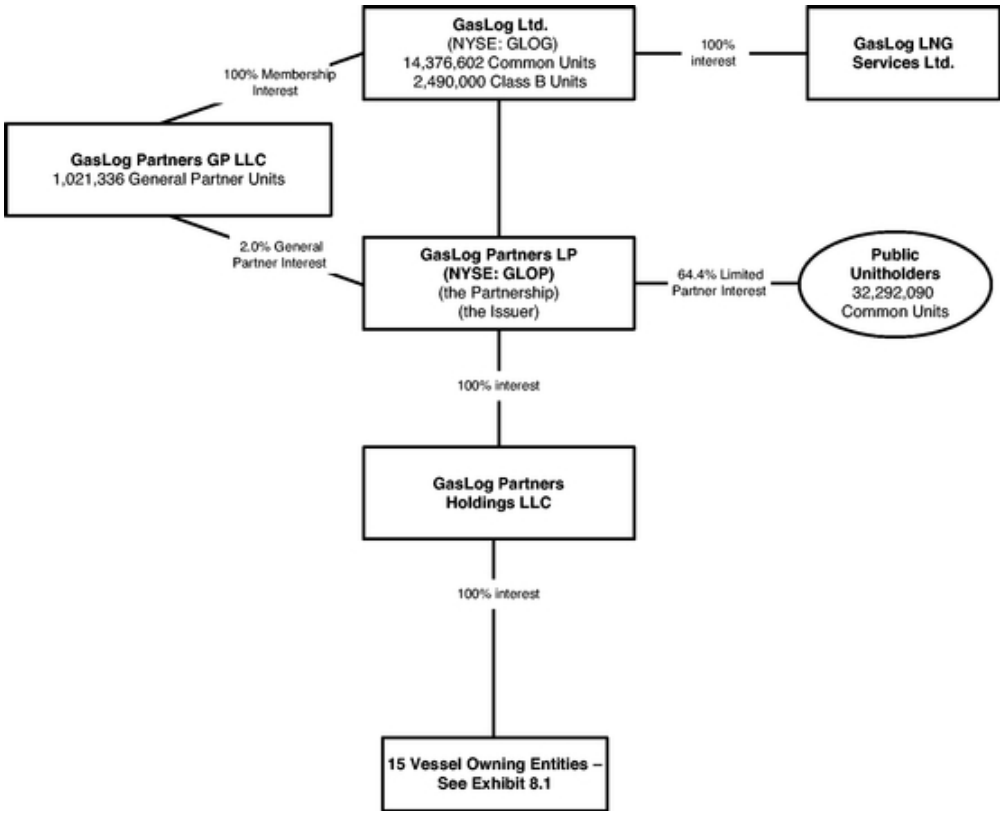
Regardless of whether we qualify for the exemption under Section 883 of the Code, we will not be subject to U.S. income taxation with respect to gain realized on a sale of a ship, provided the sale is considered to occur outside of the United States (as determined under U.S. tax principles). In general, a sale of a ship will be considered to occur outside of the United States for this purpose if title to the ship (and risk of loss with respect to the ship) passes to the buyer outside of the United States. We expect that any sale of a ship will be so structured that it will be considered to occur outside of the United States.

Other Jurisdictions and Additional Information

For additional information regarding the taxation of our subsidiaries, see Note 2 to our audited consolidated financial statements included elsewhere in this annual report.

C. Organizational Structure

GasLog Partners is a publicly traded limited partnership formed in the Marshall Islands on January 23, 2014.



As of February 27, 2020, we have 16 subsidiaries, one is incorporated in the Marshall Islands and 15 are incorporated in Bermuda. Of our subsidiaries, 15 own vessels in our fleet. Our subsidiaries are wholly owned by us. A list of our subsidiaries is set forth in Exhibit 8.1 to this annual report.

D. Property, Plant and Equipment

Other than our ships, we do not own any material property. Our vessels are subject to priority mortgages, which secure our obligations under our various credit facilities. For information on our vessels, see "Item 4. Information on the Partnership—B. Business Overview—Our Fleet". For further details regarding our credit facilities, refer to "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Credit Facilities".

ITEM 4.A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion of our financial condition and results of operations should be read in conjunction with the financial statements and the notes to those statements included elsewhere in this annual report. This discussion includes forward-looking statements that involve risks and uncertainties. As a result of many factors, such as those set forth under "Item 3. Key Information—D. Risk Factors" and elsewhere in this annual report, our actual results may differ materially from those anticipated in these

forward-looking statements. Please see the section "Forward-Looking Statements" at the beginning of this annual report.

Our IFRS Common Control Reported Results represent the results of GasLog Partners as an entity under the common control of GasLog. The transfer of three vessels from GasLog to the Partnership in May, July and October 2017, respectively, the transfer of two vessels from GasLog to the Partnership in April and November 2018, respectively, and the transfer of one vessel from GasLog to the Partnership in April 2019 were each accounted for as a reorganization of entities under common control under IFRS. Accordingly, the annual consolidated financial statements and the accompanying discussion under "Results of Operations" include the accounts of the Partnership and its subsidiaries assuming that they are consolidated from the date of their incorporation by GasLog, as they were under the common control of GasLog.

We manage our business and analyze and report our results of operations in a single segment.

Overview

Since our IPO in May 2014, we have been a growth-oriented limited partnership focused on acquiring, owning and operating LNG carriers engaged in LNG transportation under multi-year charters. However, our cost of equity capital has remained elevated for a prolonged period and has prohibited us from raising, on acceptable terms, the capital required to continue growing our assets and our cashflows. Further, with the recent increasingly strong negative indicators in the LNG Shipping market, we have recorded a non-cash impairment against our five Steam vessels and issued guidance that we expect to reduce our quarterly common distribution for the first quarter of 2020 compared to the fourth quarter of 2019. We are therefore focusing our capital allocation on debt repayment and prioritizing balance sheet strength for 2020, in order to lower our cash break-evens and to reposition the Partnership for potential future growth should our cost of capital reduce overtime and allow us to access debt and equity capital on acceptable terms.

Our vessels, which have fixed charter terms expiring between January 2020 and June 2026, were contributed to us by, or acquired by us from, GasLog, which controls us through its ownership of our general partner. We currently operate our vessels mainly under multi-year charters with fixed rate contracts that generate predictable cash flows during the life of these charters. One of our vessels is chartered to Gunvor under a term charter expiring in November 2022 with a variable rate of hire indexed to broker estimates of LNG shipping spot rates for vessels of the same class and subject to minimum and maximum rates of hire. The charters on the five Steam vessels and one of the TFDE vessels have expired or will expire in 2020, and three further charters will expire in 2021. On redelivery, the vessels will operate in the spot and short-term market unless we are able to secure new term charters.

These vessels were contributed to us by, or acquired by us from, GasLog, which controls us through its ownership of our general partner. We intend to grow our fleet over time through further acquisitions of LNG carriers and have options and other rights under which we may acquire additional LNG carriers from GasLog, as described below. We believe that such options and rights provide us with significant built-in growth opportunities. We may also acquire vessels or other LNG infrastructure assets from shipyards or other owners. However, we cannot assure you that we will make any particular acquisition or that, as a consequence, we will successfully grow our distributions per common unit. Among other things, our ability to acquire additional LNG carriers or other LNG infrastructure assets will be dependent upon our ability to raise additional equity and debt financing.

Items You Should Consider When Evaluating Our Historical Financial Performance and Assessing Our Future Prospects

Our results of operations, cash flows and financial position could differ from those that would have resulted if we operated autonomously or as an entity independent of GasLog in the years for which

historical financial data is presented below, and such data may not be indicative of our future operating results or financial performance.

You should consider the following facts when evaluating our historical results of operations and assessing our future prospects:

- ***Our results of operations, cash flows and financial position could differ from those that would have resulted if we operated autonomously or as an entity independent of GasLog in the years for which historical financial data is presented below, and such data may not be indicative of our future operating results or financial performance.*** We have historically grown our fleet through the acquisition of vessels from GasLog. The annual consolidated financial statements and our historical financial and operating data under "IFRS Common Control Reported Results" include the accounts of the Partnership and its subsidiaries assuming that they are consolidated from the date of their incorporation by GasLog, as they were under the common control of GasLog. As a result, the Partnership's historical results and net assets were retroactively restated to reflect the historical results of the acquired entities from their respective dates of incorporation by GasLog. The carrying amounts of assets and liabilities included are based on the historical carrying amounts of such assets and liabilities recognized by the subsidiaries. Consequently, there may be significant differences between our reported results and net assets under IFRS compared to our Partnership Performance Results which exclude amounts related to vessels currently owned by the Partnership for the periods prior to their respective transfers to GasLog Partners from GasLog, as the Partnership was not entitled to the cash or results generated in the periods prior to such transfers.

- ***Our fleet consists of 15 LNG carriers. The charters on six of the vessels have expired or will expire in 2020, including five Steam vessels, and three further charters expire in 2021.*** We continue to pursue opportunities for new multi-year charters with third parties for these vessels, but we may have difficulty in securing new charters at attractive rates and durations. We currently expect these vessels to operate in the spot market for a potentially significant period of time. The spot market is highly competitive and subject to significant fluctuations in utilization and charter rates. Furthermore, advances in LNG carrier technology and the relatively large number of new, modern vessels ordered in the last two years may negatively impact our ability to recharter our vessels trading in the spot and short-term market on attractive rates and may result in lower charter rates and lower levels of utilization for our Steam vessels in particular. If we are unable to secure employment for a vessel, we will not receive any revenues from that vessel and we will be required to pay expenses necessary to maintain the vessel in proper operating condition as well as to service the debt attached to that vessel.

- ***Our future capital needs are uncertain and we may need to raise additional funds in the future.*** We may need to raise additional capital to maintain, replace and expand the operating capacity of our fleet, fund our operations, meet our debt service obligations and pay distributions to our common and preference unitholders. Our future funding requirements will depend on many factors, including the cost and timing of vessel acquisitions, the cost of maintaining our existing fleet, the cost of retrofitting or modifying existing ships as a result of technological advances, changes in applicable environmental or other regulations or standards, customer requirements or otherwise. In addition, two of our debt facilities mature in April and July 2021, respectively. Our ability to obtain bank financing or to access the debt or equity capital markets may be limited by our financial condition at the time of any such financing or offering, as well as by adverse market conditions that are beyond our control. The price of our common units has fallen significantly in recent weeks. If we raise additional funds by issuing equity or equity-linked securities, our unitholders may experience dilution or reduced distributions per unit. Inability to secure bank financing or access the capital markets could have a material adverse effect on our

business, or financial condition, results of operations and cash flows, including cash available for distributions to our unitholders.

- ***While our revenues are variable as a function of the utilization and earnings of our vessels trading in the spot and short-term market and under variable rate charters, our costs are largely of a fixed nature.*** In 2019, 98.7% of our revenues were earned under multi-year fixed rate or variable rate charters. In 2020, this percentage will fall to 81.0% and in 2021 to 52.1%, assuming that we do not enter into any new multi-year fixed rate or variable rate charters. As a result, our revenues are likely to be more volatile than has historically been the case when substantially all of our fleet operated under multi-year, fixed rate charters. On the other hand, the majority of our costs, comprising vessel operating costs, general and administrative expenses and the costs of servicing our debt, are largely fixed in nature. Consequently, our results of operations and cash flows are likely to be increasingly volatile as a function of the growing share of our revenues which are exposed to the fluctuations of utilization and charter rates in the spot and short-term market.

Industry Overview and Trends

Energy Prices

As referenced in "Item 3. Key Information—Risk Factors", oil prices, as measured by the spot price of Brent crude oil, experienced continued volatility during 2019, trading within a range of approximately $54 per barrel to $75 per barrel. During 2019, oil prices were supported by a relatively strong global economy as well as continued production curbs from OPEC. These positive factors were balanced by continued supply growth from non-OPEC producing countries. In early 2020, spot oil prices have been under pressure, as financial markets speculate over the potential negative impact of the COVID-19 virus outbreak on demand for oil and oil products. As of February 27, 2020 Brent crude oil was quoted at approximately $52 per barrel compared to $66 per barrel at December 31, 2019 and at the same time last year.

In contrast with global oil prices, global natural gas prices were under sustained pressure for most of 2019. Natural gas prices in the import regions of Europe, as measured by the Title Transfer Facility ("TTF"), averaged $4.3 per million British Thermal Units ("MMBtu") in 2019 while in Asia, the Japan Korea Marker ("JKM") averaged $6.1 per MMBtu. Both hit multi-year lows during the year. Meanwhile, gas prices in the United States, as measured by the Henry Hub ("HH") benchmark, averaged $2.6 per MMBtu and also reached multi-year lows during the summer. Global gas prices were impacted by increasing gas production in export markets such as the United States, while a warmer than average 2018/19 winter in the Northern Hemisphere, a warmer than average 2019/20 winter so far and the start-up of new LNG export capacity during 2019 has pressured import prices in Europe and Asia.

In early 2020, international gas prices have continued to fall due to weaker than normal winter demand, high inventory levels in key demand regions and ample supply of LNG. The recent COVID-19 virus outbreak has also introduced uncertainty regarding demand for LNG over the near-term, particularly in China. As of February 27, 2020, natural gas prices were quoted at approximately $2.6 per MMBtu for TTF compared to $5.2 per MMBtu at the same time last year and at approximately $3.3 per MMBtu for JKM compared to $6.6 per MMBtu at the same time last year. In the U.S., spot Henry Hub natural gas prices have fallen to $1.7 per MMBtu as of February 27, 2020 compared to $2.9 at the same time last year.

While the majority of LNG volumes are sold under long-term contracts with prices limited to the price of crude oil, we believe that the difference in delivered gas prices between import markets in Asia and the Atlantic Basin and export costs from the U.S. is a significant driver of spot LNG trade, as the differential incentivizes natural gas marketers and buyers to ship LNG over longer distances. The

recent declines in Asian and European gas prices referenced above have resulted in a differential not currently wide enough to incentivize inter-basin trade. However, gas price futures imply that the inter-basin arbitrage opportunity may exist periodically in coming years, potentially leading to longer voyages for LNG cargoes and, all else equal, increasing the demand for spot LNG shipping.

LNG Supply

According to Wood Mackenzie, global seaborne trade of LNG was 364 million tonnes ("mt") in 2019, an increase of 12% over 2018. During the year, new production started in the United States (Cameron Train 1, Corpus Christi LNG Train 2 and Freeport LNG Train 1) and Australia (Prelude). Supply from existing liquefaction facilities in Australia, Russia, Nigeria and Abu Dhabi also increased while downtime and/or underperformance at existing facilities in Equatorial Guinea, Indonesia and Malaysia partially offset these gains. LNG supply is projected to rise 7% to approximately 391 mt in 2020, according to Wood Mackenzie. This expected growth is driven by the ramp-up of new supply commissioned in 2019 and new capacity scheduled to come on stream in 2020.

During 2019, six new LNG liquefaction projects with a combined capacity of approximately 71 mtpa reached Final Investment Decision ("FID"), a record year for the sanctioning of new LNG projects and underpinning further LNG supply growth during the next decade. Projects which reached FID include Golden Pass (16 mtpa), Calcasieu Pass (10 mtpa) and Sabine Pass Train 6 (4.5 mtpa) in the United States, Mozambique LNG (12.9 mtpa) in Mozambique, Arctic LNG-2 (19.8 mtpa) in Russia and Nigeria LNG Train 7 (8 mtpa including debottlenecking of existing trains) in Nigeria.

Wood Mackenzie anticipates at least another 50 mtpa of new LNG capacity will reach FID during 2020. Should any further projects take FID, incremental LNG shipping capacity is likely to be required to transport the LNG produced by these projects. Nonetheless, there can be no assurance that any of these projects will take FID or, if one or more FIDs are taken, that incremental shipping will be contracted or that GasLog will be successful in securing renewed or new charters at attractive rates and durations to meet such LNG shipping requirements.

LNG Demand

According to Wood Mackenzie, LNG demand increased by 11%, to 351 mt in 2019 from 316 mt in 2018. European demand accounted for most of the growth, increasing by over 31 mt (61%) year-over-year. European demand was driven by a combination of declining domestic production, continued coal-to-gas switching for power generation and inventory restocking. In North Asia, demand from Japan, South Korea and Taiwan declined by approximately 8 mt or 6%, while demand from China increased by 7 mt or 13%.

During 2019, a significant number of long-term LNG off-take contracts were announced, a positive indicator for future LNG demand. According to Wood Mackenzie, 85 mtpa of long-term (defined as greater than 5 years duration) off-take commitments have been agreed since the beginning of 2019, second only to the 95 mtpa signed in 2018.

Wood Mackenzie forecasts global LNG demand growth of over 90 mt between 2019 and 2025, a compound annual growth of approximately 4%. This growth is expected to be broad-based, with South East Asia (excluding India) accounting for approximately 46% and China, Latin America and India expected to account for 27%, 11% and 10%, respectively.

LNG Shipping Rates and Chartering Activity

In the LNG shipping spot market, TFDE headline rates, as reported by Clarksons, averaged $70,000 per day in 2019, a 23% decrease year-on-year. Low gas prices during much of 2019 limited the arbitrage opportunity for transporting LNG between the Atlantic and Pacific basins. However, the

market balance tightened in the fourth quarter of 2019, as evidenced by the sharp increase in TFDE headline rates to an annual peak of $140,000 per day in November, following a marked decrease in spot ship availability. According to Poten, 57 term charters between six months and seven years were reported in 2019, a decrease of 22% over 2018, of which 25 were for TFDE vessels and 12 were for Steam vessels. The term charter market for Steam vessels continues to be significantly less liquid than that for TFDEs.

Headline spot TFDE rates have fallen significantly from the peaks of the fourth quarter of 2019, with Clarksons currently assessing headline spot rates for TFDE and Steam LNG carriers at $37,500 per day and $29,000 per day, respectively. Expected continued growth in LNG supply may support LNG vessel demand in the second half of 2020 and into early 2021. However, the very weak current prices and forward curves for natural gas in the key markets of North Asia and Europe could result in shorter average voyage distances and lower shipping requirements. The recent COVID-19 virus outbreak has also introduced uncertainty regarding near-term demand for LNG, particularly in China. In addition, spot rates may be prone to further periods of seasonality and volatility similar to those seen in recent years. Accordingly, there is no guarantee that LNG shipping spot rates will stay at or near current levels or return to the levels experienced in the fourth quarters of 2018 and of 2019, which could harm our business, financial condition, results of operations and cash flows, including cash available for distributions to unitholders.

Delays to the start-up, or unexpected downtime, of LNG supply projects or significant further orders of new LNG carriers may weaken the supply/demand balance for LNG shipping. Reduced demand for LNG or LNG shipping, or any reduction or limitation in LNG production capacity, or significant increases in LNG shipping capacity, could have a material adverse effect on our ability to secure future time charters at attractive rates and durations for new ships we may order or acquire, or upon expiration or early termination of our current charter arrangements, which could harm our business, financial condition, results of operations and cash flows, including cash available for distributions to unitholders, as well as our ability to meet certain of our debt covenants. A sustained decline in charter rates could also adversely affect the market value of our ships, on which certain of the ratios and financial covenants with which we are required to comply are based.

Global LNG Fleet

According to Poten, as of February 27, 2020, the global fleet of dedicated LNG carriers (>100,000 cbm) consisted of 511 vessels with another 119 LNG carriers on order, of which 75 vessels (or 63%) have long-term charters. Poten estimates that a total of 40 LNG carriers are due to be delivered in 2020, with 15 of these in the first half of the year.

In 2019, 48 orders for LNG carriers were placed, as estimated by Poten. Newbuild ordering saw a decline relative to 2018. We believe that the growing global demand for natural gas, especially in Asia, increasing supply from the U.S. and other regions, and other LNG market trends, including increased trading of LNG, should support the existing order backlog for vessels and should also drive a need for additional LNG carrier newbuildings. Finally, the scrapping of older and less efficient vessels, the conversion of existing vessels to FSRUs or FSUs and/or employing LNG carriers for short-term storage purposes in order to exploit arbitrage opportunities could reduce the availability of LNG carriers on the water today. However, various factors, including changes in prices of and demand for LNG, can materially affect the competitive dynamics that currently exist and there can be no assurance that this need for additional carriers will materialize or that GasLog will be successful in securing renewed or new charters at attractive rates and durations to meet such LNG shipping requirements.

The statements in this "Industry Overview and Trends" section are forward-looking statements based on management's current expectations and certain material assumptions and, accordingly, involve

risks and uncertainties that could cause actual results, performance and outcomes to differ materially from those expressed herein. See "Item 3. Key Information —D. Risk Factors" of this annual report.

A. Operating Results

Factors Affecting Our Results of Operations

We believe the principal factors that will affect our future results of operations include:

- the supply and demand for LNG shipping services and the number of vessels available in the short-term or spot LNG carrier charter market;
- our ability to secure future employment, at economically attractive rates, for the nine vessels with charters expiring in 2020 and 2021 which includes all five of our Steam vessels;
- our ability to raise, on acceptable terms, the equity and debt financing required to fund the expansion of our fleet by accessing the drop-down pipeline at GasLog and/or by acquiring LNG infrastructure assets from third parties;
- our ability to obtain acceptable financing in respect of our capital and refinancing commitments;
- our ability to maintain good working relationships with our customers and our ability to increase the number of our customers through the development of new working relationships;
- the performance of our charterers;
- the effective and efficient technical and operational management of our ships;
- our ability to obtain and maintain regulatory approvals and to satisfy technical, health, safety and compliance standards that meet our customers' requirements; and
- economic, regulatory, political and governmental conditions that affect the LNG and LNG shipping industries, which include geopolitical factors such as the imposition of trade tariffs and changes in the number of new LNG importing countries and regions, as well as structural LNG market changes impacting LNG supply and demand.

In addition to the general factors discussed above, we believe certain specific factors have impacted, or will impact, our results of operations. These factors include:

- the hire rate earned by our ships including any of our ships that may trade in the short-term or spot market if we are unable to secure new term charters;
- unscheduled off-hire days;
- the level of our ship operating expenses, including the costs of crewing, insurance and maintenance;
- our level of debt, the related interest expense and the timing of required payments of principal;
- mark-to-market changes in derivative financial instruments and foreign currency fluctuations; and
- the level of our general and administrative expenses, including salaries and costs of consultants.

See "Item 3. Key Information—D. Risk Factors" for a discussion of certain risks inherent in our business.

Principal Components of Revenues and Expenses

Revenues

Our revenues are driven primarily by the number of LNG carriers in our fleet, the amount of daily charter hire that they earn under time charters and the number of operating days during which they generate revenues. These factors, in turn, are affected by our decisions relating to ship acquisitions and disposals, the amount of time that our ships spend in dry-dock undergoing repairs, maintenance and upgrade work, the age, condition and technical specifications of our ships, as well as the relative levels of supply and demand in the LNG carrier charter market. Under the terms of some of our time charter arrangements, the operating cost component of the daily hire rate is intended to correspond to the costs of operating the ship. Accordingly, we will receive additional revenue under such a time charter through an annual escalation of the operating cost component of the daily hire rate. We believe these adjustment provisions can provide substantial protection against significant operating cost increases. See "Item 4. Information on the Partnership—B. Business Overview—Ship Time Charters—Hire Rate Provisions" for a more detailed discussion of the hire rate provisions of our charter contracts.

Our LNG carriers are employed through time charter or spot charter contracts. Revenues under our time charters are recognized when services are performed, revenue is earned and the collection of the revenue is reasonably assured. The charter hire revenue is recognized on a straight-line basis over the term of the relevant time charter. We do not recognize revenue during days when the ship is off-hire, unless it is recoverable from insurers. Advance payments under time charter contracts are classified as liabilities until such time as the criteria for recognizing the revenue are met.

Net Pool Allocation

The vessel participating in the Cool Pool (until June 23, 2019, when GasLog Partners exited the Cool Pool) received a net allocation from the pool, which was recognized separately in the consolidated statement of profit or loss and represented GasLog Partners' share of the net revenues earned from the other pool participants' vessels less the other participants' share of the net revenues earned by GasLog Partners' vessels included in the pool. Each participant's share of the net pool revenues was based on the number of pool points attributable to its vessels and the number of days such vessels participated in the pool.

Voyage Expenses and Commission

Under our time charter arrangements, charterers bear substantially all voyage expenses, including bunker fuel, port charges and canal tolls, but not commissions. Commissions are recognized as expenses on a pro rata basis over the duration of a time charter. Bunkers' consumption recognized under Voyage expenses and commissions represents bunkers consumed during vessels' unemployment and off-hire periods.

Vessel Operating Costs

We are generally responsible for ship operating expenses, which include costs for crewing, insurance, repairs, modifications and maintenance, lubricants, spare parts and consumable stores, vessel surveys and inspections and other miscellaneous expenses, as well as the associated cost of providing these items and services. However, as described above, the hire rate provisions of our time charters are intended to reflect the operating costs borne by us in some cases. The charters on two vessels in our fleet contain provisions that are designed to reduce our exposure to increases in operating costs, including review provisions and cost pass-through provisions. Ship operating expenses are recognized as expenses when incurred.

Depreciation

We depreciate the cost of our ships on the basis of two components: a vessel component and a dry-docking component. The vessel component is depreciated on a straight-line basis over the expected useful life of each ship, based on the cost of the ship less its estimated residual value. We estimate the useful lives of our ships to be 35 years from the date of delivery from the shipyard. Management estimates residual value of its vessels to be equal to the product of its lightweight tonnage ("LWT") and an estimated scrap rate per LWT, which represents our estimate of the market value of the ship at the end of its useful life.

We must periodically dry-dock each of our ships for inspection, repairs and maintenance and any modifications to comply with industry certification or governmental requirements. All our ships are required to be dry-docked for these inspections at least once every five years. At the time of delivery of a ship, we estimate the dry-docking component of the cost of the ship, which represents the estimated cost of the ship's first dry-docking based on our historical experience with similar types of ships. The dry-docking component of the ship's cost is depreciated over five years, in the case of new ships, and until the next dry-docking for secondhand ships, which is performed within five years from the vessel's last dry-docking unless the Partnership determines to dry-dock the ships at an earlier date. In the event a ship is dry-docked at an earlier date, the unamortized dry-docking component is written off immediately.

General and Administrative Expenses

General and administrative expenses consist primarily of legal and other professional fees, board of directors' fees, share-based compensation expense, directors' and officers' liability insurance, travel and accommodation expenses, commercial management fees and administrative fees payable to GasLog.

Impairment Loss on Vessels

All vessels are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of a vessel exceeds its recoverable amount, an impairment loss is recognized in the consolidated statement of profit or loss. The recoverable amount is the higher of a vessel's fair value less cost of disposal and "value in use". The fair value less cost of disposal is the amount obtainable from the sale of a vessel in an arm's length transaction less the costs of disposal, while "value in use" is the present value of estimated future cash flows expected to arise from the continuing use of a vessel and from its disposal at the end of its useful life. Recoverable amounts are estimated for individual vessels. Each vessel is considered to be a single cash-generating unit. The fair value less cost of disposal of the vessels is estimated from market-based evidence by appraisal that is normally undertaken by professionally qualified brokers.

Financial Costs

We incur interest expense on the outstanding indebtedness under our credit facilities and the swap arrangements, if any, that qualify for treatment as cash flow hedges for financial reporting purposes, which we include in our financial costs. Financial costs also include amortization of other loan issuance costs incurred in connection with establishing our credit facilities.

Interest expense and amortization of loan issuance costs are expensed as incurred.

Financial Income

Financial income consists of interest income, which will depend on the level of our cash deposits, investments and prevailing interest rates. Interest income is recognized on an accrual basis.

Gain/(Loss) on Derivatives

Any gain or loss derived from the movement in the fair value of the derivatives (interest rate swaps and forward foreign exchange contracts) that have not been designated as hedges, the ineffective portion of changes in the fair value of the derivatives that meet hedge accounting criteria, realized gain/loss on derivatives held for trading, and the amortization of the cumulative unrealized loss for the derivatives in respect of which hedge accounting was discontinued, if any, are presented as gain or loss on derivatives in our consolidated statements of profit or loss.

Results of Operations

Our results set forth below are derived from the annual consolidated financial statements of the Partnership. Prior to the closing of our IPO, we did not own any vessels. The transfer of three vessels from GasLog to the Partnership in May, July and October 2017, respectively, the transfer of two vessels from GasLog to the Partnership in April and November 2018, respectively, and the transfer of one vessel from GasLog to the Partnership in April 2019 were each accounted for as reorganizations of entities under common control under IFRS. The consolidated financial statements include the accounts of the Partnership and its subsidiaries assuming that they are consolidated from the date of their incorporation by GasLog as they were under the common control of GasLog.

Nine of our LNG carriers, the *GasLog Shanghai*, the *GasLog Santiago*, the *GasLog Sydney*, the *GasLog Seattle*, the *Solaris*, the *GasLog Greece*, the *GasLog Glasgow*, the *GasLog Geneva* and the *GasLog Gibraltar*, were delivered and immediately commenced their time charters in January, March, May and December 2013, July 2014, March, June, September and October 2016, respectively. The *Methane Rita Andrea* and the *Methane Jane Elizabeth* commenced their time charters upon their acquisition by GasLog in April 2014. The *Methane Alison Victoria*, the *Methane Shirley Elisabeth* and the *Methane Heather Sally* commenced their time charters upon their acquisition by GasLog in June 2014. The *Methane Becki Anne* commenced her time charter upon her acquisition by GasLog in March 2015.

The Partnership's historical results were retroactively restated to reflect the historical results of these acquired entities during the periods they were owned by GasLog.

Certain numerical figures included in the below tables have been rounded. Discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding.

Year ended December 31, 2018 compared to the year ended December 31, 2019

	IFRS Common Control Reported Results		
	2018 Restated[1]	2019	Change
	(in thousands of U.S. dollars)		
Statement of profit or loss			
Revenues	383,201	378,687	(4,514)
Net pool allocation	3,700	1,058	(2,642)
Voyage expenses and commissions	(7,506)	(7,308)	198
Vessel operating costs	(73,697)	(76,742)	(3,045)
Depreciation	(87,584)	(89,309)	(1,725)
General and administrative expenses	(19,754)	(19,401)	353
Impairment loss on vessels	—	(138,848)	(138,848)
Profit from operations	**198,360**	**48,137**	**(150,223)**
Financial costs	(72,714)	(71,998)	716
Financial income	2,448	1,887	(561)
Loss on derivatives	(48)	(12,795)	(12,747)
Profit/(loss) for the year	**128,046**	**(34,769)**	**(162,815)**
Profit/(loss) attributable to Partnership's operations	**102,597**	**(37,419)**	**(140,016)**

(1) Restated so as to reflect the historical financial results of GAS-twelve Ltd. acquired on April 1, 2019 from GasLog. See Note 1 to our audited consolidated financial statements included elsewhere in this annual report.

During the year ended December 31, 2018, we had an average of 15.0 vessels operating in our owned fleet having 5,275 operating days while during the year ended December 31, 2019, we had an average of 15.0 vessels operating in our owned fleet having 5,397 operating days.

Revenues: Revenues decreased by $4.5 million, or 1.2%, from $383.2 million for the year ended December 31, 2018 to $378.7 million for the year ended December 31, 2019. The decrease is mainly attributable to a net decrease of $10.3 million due to the expiry of the initial charters of the *GasLog Shanghai*, the *GasLog Santiago*, the *GasLog Sydney* and the *Methane Jane Elizabeth*, which ended in May 2018, June 2018, September 2018 and October 2019, respectively. Following the expiry of their initial charters, the *GasLog Shanghai* traded in the spot market through the Cool Pool until June 2019 and was subsequently rechartered to Gunvor, the *GasLog Santiago* began a new, multi-year charter with Trafigura in August 2018, the *GasLog Sydney* began a new 18-month charter with Cheniere in December 2018 and the *Methane Jane Elizabeth* was also rechartered to Trafigura in November 2019. This decrease was partially offset by an increase in net revenues of $4.2 million due to the decreased off-hire days for scheduled dry-dockings and an increase of $1.6 million from the remaining fleet. As a result, the average daily hire rate decreased from $72,645 for the year ended December 31, 2018 to $70,161 for the year ended December 31, 2019.

Net Pool Allocation: Net pool allocation decreased by $2.6 million, or 70.3%, from $3.7 million during the year ended December 31, 2018 to $1.1 million during the year ended December 31, 2019. The net pool allocation represented the adjustment of the net results generated by the *GasLog Shanghai* in accordance with the pool distribution formula before exiting the Cool Pool on June 23, 2019. GasLog Partners recognized gross revenues and gross voyage expenses and commissions of $5.0 million and $0.7 million, respectively, from the operation of the *GasLog Shanghai* which entered

the Cool Pool in May 2018 (December 31, 2018: $11.5 million and $0.4 million, respectively). GasLog Partners' total net pool performance is presented below:

	For the year ended	
	December 31, 2018	December 31, 2019
Amounts in thousands of U.S. Dollars		
Pool gross revenues (included in Revenues)	11,475	4,994
Pool gross voyage expenses and commissions (included in Voyage expenses and commissions)	(443)	(672)
GasLog's adjustment for net pool allocation (included in Net pool allocation)	3,700	1,058
GasLog Partners' total net pool performance	**14,732**	**5,380**

Voyage Expenses and Commissions: Voyage expenses and commissions decreased marginally by $0.2 million, or 2.7%, from $7.5 million for the year ended December 31, 2018 to $7.3 million for the year ended December 31, 2019, mainly due to a decrease in brokers' commissions on revenues.

Vessel Operating Costs: Vessel operating costs increased by $3.0 million, or 4.1%, from $73.7 million for the year ended December 31, 2018 to $76.7 million for the year ended December 31, 2019. The increase in vessel operating costs is mainly attributable to increased technical maintenance expenses during the year ended December 31, 2019, partially offset by a decrease in crew costs. Daily operating costs per vessel (after excluding calendar days for the *Solaris*) increased from $14,422 per day during the year ended December 31, 2018 to $15,018 per day during the year ended December 31, 2019.

General and Administrative Expenses: General and administrative expenses decreased by $0.4 million, or 2.0%, from $19.8 million for the year ended December 31, 2018 to $19.4 million for the year ended December 31, 2019. The decrease in general and administrative expenses is attributable to a decrease in administrative expenses of $1.4 million for services under the administrative services agreement with GasLog mainly due to the decrease of the annual administrative fees in 2019 by $0.1 million per vessel, partially offset by an increase of $1.0 million in other expenses, mainly due to increased foreign exchange differences.

Impairment Loss on Vessels: Impairment loss on vessels was nil for the year ended December 31, 2018 and $138.8 million for the year ended December 31, 2019. The impairment loss was recognized with respect to the Partnership's Steam vessels (the *Methane Rita Andrea*, the *Methane Jane Elizabeth*, the *Methane Alison Victoria*, the *Methane Shirley Elisabeth* and the *Methane Heather Sally*), as a result of the impairment assessment performed by the Partnership for the entire fleet after concluding that events and circumstances triggered the existence of potential impairment of its vessels as of December 31, 2019.

Financial Costs: Financial costs decreased by $0.7 million, or 1.0%, from $72.7 million for the year ended December 31, 2018 to $72.0 million for the year ended December 31, 2019. The decrease in financial costs is mainly attributable to a decrease of $0.7 million in amortization of loan fees. During the year ended December 31, 2018, we had an average of $1,449.1 million of outstanding indebtedness, with a weighted average interest rate of 4.4%, compared to an average of $1,396.0 million of outstanding indebtedness with a weighted average interest rate of 4.5% during the year ended December 31, 2019.

Gain/(loss) on derivatives: Loss on derivatives increased by $12.8 million, from $0.0 million for the year ended December 31, 2018 to $12.8 million for the year ended December 31, 2019. The increase is attributable to a $12.4 million increase in loss from the mark-to-market valuation of the derivatives

which were carried at fair value through profit or loss and a decrease of $0.4 million in realized gain on derivatives held for trading.

Profit/(Loss) for the Year: Profit for the year decreased by $162.8 million, from a profit of $128.0 million for the year ended December 31, 2018 to a loss of $34.8 million for the year ended December 31, 2019, as a result of the aforementioned factors.

Profit/(Loss) Attributable to the Partnership: Profit attributable to the Partnership for the year decreased by $140.0 million from a profit of $102.6 million for the year ended December 31, 2018 to a loss of $37.4 million for the year ended December 31, 2019. The decrease is mainly attributable to the impairment loss of $138.8 million recognized in the year ended December 31, 2019, as discussed above, since the contributed profits from the acquisitions of the *GasLog Gibraltar* on April 26, 2018, the *Methane Becki Anne* on November 14, 2018 and the *GasLog Glasgow* on April 1, 2019 were almost entirely offset by the performance of the remaining fleet and an increase in mark-to-market loss on derivatives of $12.4 million.

Specifically, the profit attributable to the Partnership was mainly affected by (a) an increase in revenues of $66.2 million contributed by the *GasLog Gibraltar*, the *Methane Becki Anne* and the *GasLog Glasgow* and a further increase of $4.2 million due to the decreased off-hire days from scheduled dry-dockings, partially offset by a decrease in revenues of $10.3 million from the expiry of the initial charters of the *GasLog Shanghai*, the *GasLog Santiago*, the *GasLog Sydney* and the *Methane Jane Elizabeth*, (b) a decrease in the net pool allocation of $2.6 million, (c) an increase in vessel operating costs attributable to the Partnership of $13.8 million, mainly attributable to the operating costs of the aforementioned acquired vessels, (d) an increase in depreciation expense attributable to the Partnership of $14.7 million, also resulting primarily from the aforementioned acquisitions, and (e) the impairment loss of $138.8 million recorded in the year ended December 31, 2019.

In addition, the profit attributable to the Partnership was further affected by (f) an increase in financial costs attributable to the Partnership of $10.0 million, mainly due to increased financial costs with respect to the aggregate outstanding debt of the *GasLog Greece*, the *GasLog Geneva*, the *Solaris*, the *GasLog Gibraltar* and the *Methane Becki Anne* after their respective drop-downs to the Partnership and (g) an increase in mark-to-market loss on derivatives of $12.4 million.

The above discussion of revenues, net pool allocation, voyage expenses and commissions, operating expenses, general and administrative expenses and financial costs in relation to the Profit Attributable to the Partnership are non-GAAP measures that exclude amounts related to vessels currently owned by the Partnership for the periods prior to their respective transfer to GasLog Partners from GasLog. See "Item 3. Key Information—A. Selected Financial Data—A.2. Partnership Performance Results" for further discussion of these "Partnership Performance Results" and a reconciliation to the most directly comparable IFRS reported results (the "IFRS Common Control Reported Results").

Year ended December 31, 2017 compared to the year ended December 31, 2018

	IFRS Common Control Reported Results		
	2017	2018	Change
	Restated[(1)]	Restated[(1)]	
	(in thousands of U.S. dollars)		
Statement of profit or loss			
Revenues	401,806	383,201	(18,605)
Net pool allocation	—	3,700	3,700
Voyage expenses and commissions	(5,033)	(7,506)	(2,473)
Vessel operating costs	(76,272)	(73,697)	2,575
Depreciation	(87,048)	(87,584)	(536)
General and administrative expenses	(15,719)	(19,754)	(4,035)
Profit from operations	**217,734**	**198,360**	**(19,374)**
Financial costs	(70,793)	(72,714)	(1,921)
Financial income	1,036	2,448	1,412
Gain/(loss) on derivatives	121	(48)	(169)
Profit for the year	**148,098**	**128,046**	**(20,052)**
Profit attributable to Partnership's operations	**94,117**	**102,597**	**8,480**

(1) Restated so as to reflect the historical financial results of GAS-twelve Ltd. acquired on April 1, 2019 from GasLog. See Note 1 to our audited consolidated financial statements included elsewhere in this annual report.

During the year ended December 31, 2017, we had an average of 15 vessels operating in our owned fleet having 5,456 operating days while during the year ended December 31, 2018, we had an average of 15 vessels operating in our owned fleet having 5,275 operating days.

Revenues: Revenues decreased by $18.6 million, or 4.6%, from $401.8 million for the year ended December 31, 2017 to $383.2 million for the year ended December 31, 2018. The decrease is mainly attributable to a net decrease of $13.0 million due to the expiry of the initial charters of the *GasLog Shanghai*, the *GasLog Santiago* and the *GasLog Sydney*, which ended in May, June and September 2018, respectively. Following the expiry of their initial charters, the *GasLog Shanghai* has been trading on the spot market through the Cool Pool, the *GasLog Santiago* began a new, multi-year charter with Trafigura in August 2018 and the *GasLog Sydney* began a new 18-month charter with Cheniere in December 2018. There was also a decrease in net revenues of $6.0 million due to the increased off-hire days for three scheduled dry-dockings performed during 2018 as opposed to one scheduled dry-docking during 2017, partially set-off by an increase of $0.4 million from the remaining fleet. As a result, the average daily hire rate decreased from $73,645 for the year ended December 31, 2017 to $72,645 for the year ended December 31, 2018.

Net Pool Allocation: Net pool allocation was $0.0 million during the year ended December 31, 2017 and $3.7 million during the year ended December 31, 2018. The $3.7 million of net pool allocation in the year ended December 31, 2018 represents the adjustment of the net results generated by the *GasLog Shanghai* in accordance with the pool distribution formula. GasLog Partners recognized gross revenues and gross voyage expenses and commissions of $11.5 million and $0.4 million,

respectively, from the operation of the *GasLog Shanghai* which entered the Cool Pool in May 2018 (December 31, 2017: $0.0 million). GasLog Partners' total net pool performance is presented below:

	For the year ended	
	December 31, 2017	December 31, 2018
Amounts in thousands of U.S. Dollars		
Pool gross revenues (included in Revenues)	—	11,475
Pool gross voyage expenses and commissions (included in Voyage expenses and commissions)	—	(443)
GasLog's adjustment for net pool allocation (included in Net pool allocation)	—	3,700
GasLog Partners' total net pool performance	**—**	**14,732**

Voyage Expenses and Commissions: Voyage expenses and commissions increased by $2.5 million, or 50.0%, from $5.0 million for the year ended December 31, 2017 to $7.5 million for the year ended December 31, 2018. The increase in voyage expenses and commissions is attributable to an increase in bunker consumption costs of $2.8 million for the periods during which the *GasLog Shanghai*, the *GasLog Santiago* and the *GasLog Sydney* were not operating under a time-charter mainly during the second half of 2018, partially offset by a decrease in broker commissions of $0.3 million.

Vessel Operating Costs: Vessel operating costs decreased by $2.6 million, or 3.4%, from $76.3 million for the year ended December 31, 2017 to $73.7 million for the year ended December 31, 2018. The decrease in vessel operating costs is mainly attributable to a decrease in crew costs, mainly due to decreased crew travelling and training costs, and a decrease in insurance expenses. Daily operating costs per vessel (after excluding calendar days for the *Solaris*) decreased from $14,926 per day during the year ended December 31, 2017 to $14,422 per day during the year ended December 31, 2018.

General and Administrative Expenses: General and administrative expenses increased by $4.1 million, or 26.1%, from $15.7 million for the year ended December 31, 2017 to $19.8 million for the year ended December 31, 2018. The increase in general and administrative expenses is mainly attributable to an increase in administrative expenses of $3.9 million for services under the administrative services agreement with GasLog due to the increase of the annual administrative fees in 2018 by $0.2 million per vessel and the incremental fees due to the acquisitions from GasLog of the *GasLog Greece* on May 3, 2017, the *GasLog Geneva* on July 3, 2017, the *Solaris* on October 20, 2017, the *GasLog Gibraltar* on April 26, 2018 and the *Methane Becki Anne* on November 14, 2018.

Financial Costs: Financial costs increased by $1.9 million, or 2.7%, from $70.8 million for the year ended December 31, 2017 to $72.7 million for the year ended December 31, 2018. The increase in financial costs is attributable to a $3.3 million increase in interest expense on loans, partially offset by a decrease in amortization of loan fees of $1.4 million. The decrease in amortization of loan fees was mainly driven by a decrease of $2.0 million relating to the pre-payment of the Junior Tranche of the credit agreements entered into on February 18, 2016 ("Five Vessel Refinancing") in April 2017 (GAS-twenty seven Ltd.) and January 2018 (GAS-nineteen Ltd., GAS-twenty Ltd. and GAS-twenty one Ltd.), partially offset by the $0.9 million write-off of the unamortized fees associated with the term loan facility with GasLog that was prepaid and terminated in March 2018. During the year ended December 31, 2017, we had an average of $1,641.4 million of outstanding indebtedness, with a weighted average interest rate of 3.7%, compared to an average of $1,449.1 million of outstanding indebtedness with a weighted average interest rate of 4.4% during the year ended December 31, 2018.

Gain/(loss) on derivatives: Gain on derivatives decreased by $0.1 million, from a gain of $0.1 million for the year ended December 31, 2017 to $0.0 million for the year ended December 31,

2018. The decrease is attributable to a $3.6 million decrease in gain from the mark-to-market valuation of the derivatives which were carried at fair value through profit or loss, which reflected a gain of $2.2 million for the year ended December 31, 2017 as compared to a loss of $1.4 million for the year ended December 31, 2018, which was partially offset by a decrease of $3.5 million in realized loss on derivatives held for trading.

Profit for the Year: Profit for the year decreased by $20.1 million, or 13.6%, from $148.1 million for the year ended December 31, 2017 to $128.0 million for the year ended December 31, 2018, as a result of the aforementioned factors.

Profit Attributable to the Partnership: Profit attributable to the Partnership for the year increased by $8.5 million, or 9.0% from $94.1 million for the year ended December 31, 2017 to $102.6 million for the year ended December 31, 2018. The increase is mainly attributable to the increase in revenues of $66.9 million as a result of the increased operating days (3,764 operating days in the year ended December 31, 2017 as compared to 4,476 operating days in the year ended December 31, 2018), which was partially offset by a $19.0 million decrease in revenues from the terminated charter parties and the increased off-hire days, an increase of $14.1 million in net financial costs (comprising financial costs, net of loss on derivatives and financial income), mainly resulting from the increased weighted average outstanding debt and the increased weighted average interest rate, and an increase of $3.9 million in administrative fees resulting from the acquisitions of the *GasLog Greece* on May 3, 2017, the *GasLog Geneva* on July 3, 2017, the *Solaris* on October 20, 2017, the *GasLog Gibraltar* on April 26, 2018 and the *Methane Becki Anne* on November 14, 2018.

Specifically, the profit attributable to the Partnership was mainly affected by (a) an increase in revenues of $66.5 million contributed by the *GasLog Greece*, the *GasLog Geneva*, the *Solaris*, the *GasLog Gibraltar* and the *Methane Becki Anne*, partially offset by a decrease in revenues of $13.0 million from the expiry of the initial charters of the *GasLog Shanghai*, the *GasLog Santiago* and the *GasLog Sydney* and a further decrease of $6.0 million due to the increased off-hire days from the scheduled dry-dockings of the *GasLog Santiago*, the *GasLog Sydney* and the *GasLog Seattle* as compared to the *GasLog Shanghai* in 2017, (b) an increase in the net pool allocation of $3.3 million, (c) an increase in voyage expenses and commissions attributable to the Partnership of $3.7 million, mainly attributable to the voyage expenses of the vessels trading in the spot market, (d) an increase in vessel operating costs attributable to the Partnership of $5.8 million, mainly attributable to the operating costs of the aforementioned acquired vessels less savings on the remaining vessels and (e) an increase in depreciation expense attributable to the Partnership of $15.0 million, also resulting primarily from the aforementioned acquisitions.

In addition, the profit attributable to the Partnership was further affected by (f) an increase in general and administrative expenses attributable to the Partnership of $5.0 million, which is primarily attributable to an increase in administrative fees and (g) an increase in financial costs attributable to the Partnership of $15.3 million, mainly due to increased financial costs with respect to the aggregate outstanding debt of the *GasLog Greece*, the *GasLog Geneva*, the *Solaris*, the *GasLog Gibraltar* and the *Methane Becki Anne* after their respective drop-downs to the Partnership.

The above discussion of revenues, operating expenses, general and administrative expenses, financial costs and gain on derivatives in relation to the Profit Attributable to the Partnership are non-GAAP measures that exclude amounts related to vessels currently owned by the Partnership for the periods prior to their respective transfer to GasLog Partners from GasLog. See "Item 3. Key Information—A. Selected Financial Data—A.2. Partnership Performance Results" for further discussion of these "Partnership Performance Results" and a reconciliation to the most directly comparable IFRS reported results (the "IFRS Common Control Reported Results").

Customers

For the year ended December 31, 2019, 83% of our revenues derived from subsidiaries of Shell.

Seasonality

Since our vessels are mainly employed under fixed-rate charter arrangements, seasonal trends did not significantly impact our revenues during the year ended December 31, 2019. However, our vessel trading in the spot market and also our vessel chartered under a variable market-linked rate of hire within an agreed range are subject to seasonality in spot rates which has been evident in the LNG shipping market during 2019. To the extent that more of our vessels cease to be employed under fixed rate charter arrangements in the future, there will likely be some additional seasonality in our revenues.

B. Liquidity and Capital Resources

We operate in a capital-intensive industry and we expect to finance our capital expenditures, as well as potential future acquisitions of LNG vessels or other LNG infrastructure assets through a combination of borrowings from commercial banks, cash generated from operations and debt and equity financings. In addition to paying distributions, our other liquidity requirements relate to paying our operating and general and administrative expenses, servicing our debt, funding investments, funding working capital and maintaining cash reserves against fluctuations in operating cash flows. Our funding and treasury activities are intended to maximize investment returns while maintaining appropriate liquidity.

On January 29, 2019, the board of directors of GasLog Partners authorized a unit repurchase programme of up to $25.0 million covering the period from January 31, 2019 to December 31, 2021. Under the terms of the repurchase programme, GasLog Partners may repurchase common units from time to time, at its discretion, on the open market or in privately negotiated transactions. In the year ended December 31, 2019, GasLog Partners repurchased and cancelled 1,171,572 of the Partnership's common units at a weighted average price of $19.52 per common unit for a total amount of $22.9 million, including commissions.

On February 20, 2019, GasLog Partners entered into a credit agreement with Credit Suisse AG, Nordea Bank Abp, filial i Norge and Iyo Bank, Ltd., Singapore Branch, each an original lender and Nordea acting as security agent and trustee for and on behalf of the other finance parties mentioned above, of up to $450.0 million (the "2019 Partnership Facility"), in order to refinance the existing indebtedness due in November 2019 on five of its vessels. Subsequently, on the same date, the Development Bank of Japan, Inc. entered the facility as lender via transfer certificate. The agreement provides for an amortizing revolving credit facility which can be repaid and redrawn at any time for a period of five years. The total available facility amount will be reduced on a quarterly basis, with a final balloon amount payable concurrently with the last quarterly installment, if any, in February 2024. The vessels covered by the 2019 Partnership Facility are the *GasLog Shanghai*, the *GasLog Santiago*, the *GasLog Sydney*, the *Methane Rita Andrea* and the *Methane Jane Elizabeth*. Interest on the 2019 Partnership Facility is payable at a rate of LIBOR plus a margin.

On March 6, 2019, the Partnership drew down $360.0 million under the 2019 Partnership Facility, out of which $354.4 million was used to refinance the outstanding debt of GAS-three Ltd., GAS-four Ltd., GAS-five Ltd., GAS-sixteen Ltd. and GAS-seventeen Ltd, which would have been due in November 2019. On April 1, 2019, the Partnership drew down an additional $75.0 million under the 2019 Partnership Facility.

On May 16, 2017, GasLog Partners commenced an ATM Programme under which the Partnership may, from time to time, raise equity through the issuance and sale of new common units having an aggregate offering price of up to $100.0 million in accordance with the terms of an equity distribution

agreement entered into on the same date. Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. LLC agreed to act as sales agents. On November 3, 2017, the size of the ATM Programme was increased to $144.0 million and UBS Securities LLC was included as a sales agent. On February 26, 2019, the size of the ATM Programme was further increased from $144.0 million to $250.0 million.

No issuances of common units were made under the ATM Programme in 2019. Since the commencement of the ATM Programme through December 31, 2019, GasLog Partners has issued and received payment for a total of 5,291,304 common units, with cumulative gross proceeds of $123.4 million at a weighted average price of $23.33 per unit and net proceeds of $121.2 million. In connection with the issuance of common units under the ATM Programme during this period, the Partnership also issued 107,987 general partner units to its general partner. The net proceeds from the issuance of the general partner units were $2.5 million.

On April 1, 2019, in connection with the acquisition of GAS-twelve Ltd., the entity that owns the *GasLog Glasgow*, the Partnership paid GasLog $93.6 million representing the $214.0 million aggregate purchase price, less the $134.1 million of outstanding indebtedness of the acquired entity assumed by GasLog Partners, plus an adjustment of $13.7 million in order to maintain the agreed working capital position in the acquired entity of $1.0 million.

On June 24, 2019, GasLog and GasLog Partners entered into an agreement, effective as of June 30, 2019, to modify the Partnership Agreement, thereby eliminating GasLog's IDRs. In exchange for the IDRs, GasLog received 2,532,911 common units and 2,490,000 Class B units (of which 415,000 are Class B-1 units, 415,000 are Class B-2 units, 415,000 are Class B-3 units, 415,000 are Class B-4 units, 415,000 are Class B-5 units and 415,000 are Class B-6 units), issued on June 30, 2019. The Class B units have all of the rights and obligations attached to the common units, except for voting rights and participation in earnings and distributions until such time as GasLog exercises its right to convert the Class B units to common units. The Class B units will become eligible for conversion on a one-for-one basis into common units at GasLog's option on July 1, 2020, July 1, 2021, July 1, 2022, July 1, 2023, July 1, 2024 and July 1, 2025 for the Class B-1 units, Class B-2 units, Class B-3 units, Class B-4 units, Class B-5 units and the Class B-6 units, respectively. Following the IDR elimination, the Partnership's profit allocation is based on the revised distribution policy for available cash stated in the Partnership Agreement as amended, effective June 30, 2019, and under which 98% of the available cash is distributed to the common unitholders and 2% is distributed to the general partner.

In December 2019, GasLog Partners amended a number of its bank facilities to align the financial and non-financial covenants across all of its bank facilities with the 2019 Partnership Facility entered into on February 20, 2019. Most notably, the amendments decreased minimum liquidity requirements from 3.0% of total indebtedness to a flat amount of $45.0 million and removed the debt-to-service coverage ratio covenant.

The Partnership has entered into six interest rate swap agreements with GasLog at a notional value of $625.0 million in aggregate, maturing between 2020 and 2024. As of December 31, 2019, the Partnership has hedged 45.8% of its floating interest rate exposure on its outstanding debt at a weighted average interest rate of approximately 2.1% (excluding margin).

The Partnership has also entered into 18 forward foreign exchange contracts with GasLog with a notional value of €24.3 million and nine forward foreign exchange contracts with GasLog with a notional value of S$2.3 million, with staggered maturities during 2020 to mitigate its foreign exchange transaction exposure in its operating expenses.

As of December 31, 2019, we had $96.9 million of cash and cash equivalents, of which $36.5 million was held in current accounts and $60.4 million was held in time deposits with an original duration of less than three months.

As of December 31, 2019, we had an aggregate of $1,346.0 million of indebtedness outstanding under our credit facilities. An amount of $109.8 million of outstanding debt is repayable within one year.

In addition, as of December 31, 2019, we had unused availability under our revolving credit facilities of $58.0 million.

Working Capital Position

As of December 31, 2019, our current assets totaled $109.4 million while current liabilities totaled $186.7 million, resulting in a negative working capital position of $77.3 million.

Taking into account generally expected market conditions, we anticipate that cash flow generated from operations will be sufficient to fund our operations, including our working capital requirements, and to make the required principal and interest payments on our indebtedness during the next 12 months.

Cash Flows

Year ended December 31, 2018 compared to the year ended December 31, 2019

The following table summarizes our net cash flows from operating, investing and financing activities for the years indicated:

	Year ended December 31,		
	2018 Restated[(1)]	2019	Change
	(in thousands of U.S. dollars)		
Net cash provided by operating activities	$ 196,643	239,061	42,418
Net cash (used in)/ provided by investing activities	(31,816)	5,475	37,291
Net cash used in financing activities	(185,132)	(281,022)	(95,890)

(1) Restated so as to reflect the historical financial results of GAS-twelve Ltd. acquired on April 1, 2019, respectively, from GasLog. See Note 1 to our audited consolidated financial statements included elsewhere in this annual report.

Net Cash Provided by Operating Activities:

Net cash provided by operating activities increased by $42.5 million, from $196.6 million in the year ended December 31, 2018 to $239.1 million in the year ended December 31, 2019. The increase of $42.5 million is mainly attributable to a $56.2 million movement in working capital accounts and a decrease of $0.9 million in general and administrative expenses, partially offset by a decrease of $7.2 million in revenues and net pool allocation, an increase of $4.5 million in cash paid for interest and an increase of $3.0 million in vessel operating costs.

Net Cash (Used in)/Provided by Investing Activities:

Net cash provided by investing activities decreased by $37.3 million, from net cash used in investing activities of $31.8 million in the year ended December 31, 2018 to net cash provided by investing activities of $5.5 million in the year ended December 31, 2019. The decrease of $37.3 million is attributable to an increase in net cash from short-term investments of $20.0 million and an increase of net cash used in payments for vessels of $17.7 million, partially offset by an increase in financial income received of $0.4 million.

Net Cash Used in Financing Activities:

Net cash used in financing activities increased by $95.9 million, from cash used in financing activities of $185.1 million in the year ended December 31, 2018 to $281.0 million in the year ended December 31, 2019. The increase of $95.9 million is mainly attributable to an increase of $255.9 million

in bank loan repayments, a decrease in proceeds from issuance of preference units (net of underwriting discounts and commissions) of $208.4 million, a decrease in net public offering and proceeds from issuances of common and general partner units of $61.3 million, cash used for repurchases of common units of $22.9 million, an increase of $19.9 million in common and preference unit distributions paid and an increase of $6.0 million in payments of loan issuance costs. These increases were partially offset by an increase in bank loan drawdowns of $419.1 million, a decrease in cash distributions to GasLog in exchange for contribution of net assets of $34.8 million and a decrease of $25.0 million for payments for the 2018 modification of incentive distribution rights of $25.0 million.

Year ended December 31, 2017 compared to the year ended December 31, 2018

The following table summarizes our net cash flows from operating, investing and financing activities for the years indicated:

	Year ended December 31,		
	2017	2018	Change
	Restated[1]	Restated[1]	
	(in thousands of U.S. dollars)		
Net cash provided by operating activities	$ 254,193	196,643	(57,550)
Net cash provided by/(used in) investing activities	4,974	(31,816)	(36,790)
Net cash used in financing activities	(172,470)	(185,132)	(12,662)

(1) Restated so as to reflect the historical financial results of GAS-twelve Ltd. acquired on April 1, 2019, respectively, from GasLog. See Note 1 to our audited consolidated financial statements included elsewhere in this annual report.

Net Cash Provided by Operating Activities:

Net cash provided by operating activities decreased by $57.6 million, from $254.2 million in the year ended December 31, 2017 to $196.6 million in the year ended December 31, 2018. The decrease of $57.6 million is mainly attributable to a $41.1 million movement in working capital accounts, a decrease of $14.9 million in revenues and an increase of $4.0 million in general and administrative expenses, partially offset by a decrease of $3.4 million in realized loss on derivatives.

Net Cash Provided by/(Used in) Investing Activities:

Net cash provided by investing activities decreased by $36.8 million, from net cash provided by investing activities of $5.0 million in the year ended December 31, 2017 to net cash used in investing activities of $31.8 million in the year ended December 31, 2018. The decrease of $36.8 million is attributable to an increase of net cash used in payments for vessels of $19.1 million and an increase in net cash used in short-term investments of $19.0 million, partially offset by an increase in financial income received of $1.3 million.

Net Cash Used in Financing Activities:

Net cash used in financing activities increased by $12.7 million, from cash used in financing activities of $172.4 million in the year ended December 31, 2017 to $185.1 million in the year ended December 31, 2018. The increase of $12.7 million is attributable to a decrease in net public offering and proceeds from issuances of common and general partner units of $80.7 million, a decrease in bank loan drawdowns of $34.1 million, an increase of $27.8 million in distributions paid, payments for the 2018 modification of incentive distribution rights of $25.0 million, partially offset by an increase in proceeds from issuances of preference units (net of underwriting discounts and commissions) of $69.2 million, a decrease in cash distributions to GasLog in exchange for contribution of net assets of

$63.7 million, a decrease of $20.6 million in bank loan repayments and a decrease of $1.4 million in payments of loan issuance costs.

Borrowing Activities

Credit Facilities

Below is a summary of certain provisions of the Partnership's credit facilities outstanding as of December 31, 2019:

Facility Name	Lender(s)	Subsidiary Party (Collateral Ship)	Outstanding Principal Amount	Available Undrawn Amount	Interest Rate	Maturity	Payment of Principals Installments Schedule
New Sponsor Credit Facility	GasLog Ltd.	GasLog Partners LP	Unsecured 5 Year term loan: nil Revolving Credit Facility: nil ($30.0 million undrawn)	$30.0 million	Fixed interest rate	2022	Term loan facility: Balloon payment of $45.0 million due in March 2022 without intermediate payments. On March 23, 2018 the Term Loan was prepaid and cancelled. Revolving facility of $30.0 million available in minimum amounts of $2.0 million which are repayable within a period of six months after the respective drawdown date, subject to automatic renewal if not repaid.
Five Vessel Refinancing	ABN Amro Bank N.V., DNB (UK) Ltd., DVB Bank America N.V., Commonwealth Bank of Australia, ING Bank N.V., London Branch, Credit Agricole Corporate and Investment Bank and National Australia Bank Limited	GAS-nineteen Ltd. *(Methane Alison Victoria)*, GAS-twenty Ltd. *(Methane Shirley Elisabeth)*, GAS-twenty one Ltd. *(Methane Heather Sally)*, GAS-twenty seven Ltd. (*Methane Becki Anne*)	Senior Tranche: $240.4 million Junior Tranche: N/A	N/A	LIBOR + applicable margin	2021	Senior Tranche: 6 consecutive quarterly installments of $4.5 million, 6 consecutive quarterly installments of $1.8 million and a balloon payment of $202.7 million together with the final quarterly installments in April 2021. Junior Tranche: On January 5, 2018 the Junior Tranche was prepaid and the loan was terminated.
GasLog Seattle and *Solaris* Term and Revolving Facilities	Citigroup Global Market Limited, Credit Suisse AG, Nordea Bank AB, London Branch, Skandinaviska Enskilda AB (publ), HSBC Bank plc, ING Bank N.V., London Branch, Danmarks Skibskredit A/S, The Korea Development Bank and DVB Bank America N.V.	GAS-seven Ltd. *(GasLog Seattle)*, GAS-eight Ltd. (*Solaris*)	Term Loan: $201.0 million Revolving Loan: $nil	$25.9 million	LIBOR + applicable margin	2021	Term Loan: 4 semi-annual installments of $7.6 million and a balloon payment of $170.8 million due together with the last installment in July 2021. Revolving Facility: $25.9 million, currently undrawn can be drawn on a fully revolving basis in minimum amounts of $5.0 million until 6 months prior to the maturity date in July 2021.

Facility Name	Lender(s)	Subsidiary Party (Collateral Ship)	Outstanding Principal Amount	Available Undrawn Amount	Interest Rate	Maturity	Payment of Principals Installments Schedule
Assumed October 2015 Facility	Citibank, N.A., London Branch, Nordea Bank AB, London Branch, The Export-Import Bank of Korea, Bank of America, National Association, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Credit Suisse AG, HSBC Bank plc, ING Bank N.V., London Branch, KEB HANA Bank, London Branch, KfW IPEX-Bank GmbH, National Australia Bank Limited, Oversea-Chinese Banking Corporation Limited, Société Générale and The Korea Development Bank	GAS-eleven Ltd. (*GasLog Greece*), GAS-twelve Ltd. (*GasLog Glasgow*), GAS-thirteen Ltd. (*GasLog Geneva*), GAS-fourteen Ltd. (*GasLog Gibraltar*)	$498.2 million	N/A	LIBOR + applicable margin	2028	GAS-eleven Ltd.: 12 consecutive semi-annual installments of $5.8 million, a balloon payment due in 2026 of $36.3 million and thereafter 4 consecutive semi-annual installments of $4.2 million until March 2028. GAS-twelve Ltd.: 12 consecutive semi-annual installments of $5.8 million, a balloon payment due in 2026 of $36.3 million and thereafter 4 consecutive semi-annual installments of $4.2 million until June 2028. GAS-thirteen Ltd.: 13 consecutive semi-annual installments of $5.7 million, a balloon payment due in 2026 of $35.8 million and thereafter 4 consecutive semi-annual installments of $4.2 million until September 2028. GAS-fourteen Ltd.: 13 consecutive semi-annual installments of $5.7 million, a balloon payment due in 2026 of $35.8 million and thereafter 4 consecutive semi-annual installments of $4.2 million until October 2028.
Facility Agreement dated February 20, 2019 among GAS-three Ltd., GAS-four Ltd., GAS-five Ltd., GAS-sixteen Ltd. and GAS-seventeen Ltd. as borrowers, and the financial institutions party thereto, or the "2019 GasLog Partners Facility"	Credit Suisse AG, Nordea Bank Abp, filial i Norge, Iyo Bank Ltd., Singapore Branch and Development Bank of Japan, Inc.	GAS-three Ltd. (*GasLog Shanghai*), GAS-four Ltd. (*GasLog Santiago*), GAS-five Ltd. (*GasLog Sydney*), GAS-sixteen Ltd. (*Methane Rita Andrea*), GAS-seventeen Ltd. (*Methane Jane Elizabeth*)	$425.9 million	$2.0 million	LIBOR + applicable margin	2024	17 consecutive quarterly installments of $7.4 million and a balloon amount of $300.9 million (excluding $2.0 million undrawn) together with the final quarterly reduction

New Sponsor Credit Facility

Upon completion of the IPO on May 12, 2014, the Partnership entered into a $30.0 million revolving credit facility with GasLog (the "Old Sponsor Credit Facility"), to be used for general partnership purposes. The credit facility was for a term of 36 months, unsecured and bore interest at a rate of 5.0% per annum, with no commitment fee for the first year. After the first year, the interest increased to a rate of 6.0% per annum, with an annual 2.4% commitment fee on the undrawn balance.

On April 3, 2017, GasLog Partners signed a deed of termination with respect to the Old Sponsor Credit Facility. On the same date, GasLog Partners entered into the New Sponsor Credit Facility with GasLog for a new unsecured five-year term loan of $45.0 million and a new five-year revolving credit facility of $30.0 million. On April 5, 2017, an amount of $45.0 million under the term loan facility and an amount of $15.0 million under the revolving credit facility were drawn by the Partnership, with the latter fully repaid on May 22, 2017. On March 23, 2018, the $45.0 million term loan under the New Sponsor Facility with GasLog was prepaid and terminated. The New Sponsor Credit Facility is unsecured and the revolving credit facility provides for an availability period of five years. Each borrowing under the New Sponsor Credit Facility accrues interest at a rate of 9.125% per annum with an annual 1.0% commitment fee on the undrawn balance.

The New Sponsor Credit Facility contains customary events of default, including non-payment of principal or interest, breach of covenants or material inaccuracy of representations, default under other material indebtedness and bankruptcy. In addition, the New Sponsor Credit Facility covenants require that at all times GasLog must continue to control, directly or indirectly, the affairs or composition of the Partnership's board of directors and any amendment to our partnership agreement, in the reasonable opinion of the lender, must not be adverse to its interests in connection with the New Sponsor Credit Facility.

Five Vessel Refinancing

On February 18, 2016, subsidiaries of the Partnership and GasLog entered into credit agreements to refinance the debt maturities that were scheduled to become due in 2016 and 2017. The credit agreements were subsequently amended and restated in December 2019. The vessels covered by the Five Vessel Refinancing are the Partnership-owned *Methane Alison Victoria*, *Methane Shirley Elisabeth*, *Methane Heather Sally* and *Methane Becki Anne* and the GasLog-owned *Methane Lydon Volney.*

The Five Vessel Refinancing is secured as follows:

- first priority mortgages over the vessels owned by the respective borrowers;
- guarantees up to the value of the outstanding commitments relating to the *Methane Alison Victoria*, *Methane Shirley Elisabeth*, *Methane Heather Sally* and *Methane Becki Anne* from us and GasLog Partners Holdings and a guarantee from GasLog and GasLog Carriers for up to the value of the outstanding commitments on the remaining vessel;
- a share charge over the share capital of the respective borrowers; and
- first priority assignment of all earnings and insurance related to the vessels owned by the respective borrower.

The Five Vessel Refinancing imposes certain operating and financial restrictions on the Partnership and GasLog. These restrictions generally limit the Partnership's and GasLog's collective subsidiaries' ability to, among other things:

- incur additional indebtedness, create liens or provide guarantees;
- provide any form of credit or financial assistance to, or enter into any non-arms' length transactions with, the Partnership or any of its affiliates;
- sell or otherwise dispose of assets, including ships;
- engage in merger transactions;
- terminate any charter;
- change the manager of ships, or;

- acquire assets, make investments or enter into any joint venture arrangements outside of the ordinary course of business.

The GasLog and the Partnership's guarantees to the Five Vessel Refinancing impose specified financial covenants that apply to the Partnership and GasLog and its subsidiaries on a consolidated basis.

The financial covenants that apply to the Partnership include the following:

- the aggregate amount of cash and cash equivalents, short-term investments and available undrawn facilities with remaining maturities of at least six months (excluding loans from affiliates) must be at least $45,000;
- total indebtedness divided by total assets must be less than 65.0%; and
- the Partnership is permitted to declare or pay any dividends or distributions, subject to no event of default having occurred or occurring as a consequence of the payment of such dividends or distributions.

The financial covenants that apply to GasLog and its subsidiaries on a consolidated basis include the following:

- net working capital (excluding the current portion of long-term debt) must be not less than $0;
- total indebtedness divided by total assets must not exceed 75.0%;
- the aggregate amount of cash and cash equivalents and short-term investments must be at least $75.0 million;
- the ratio of EBITDA over our debt service obligations as defined in the GasLog guarantees (including interest and debt repayments) on a trailing 12 months' basis must be not less than 110.0%. The ratio shall be regarded as having been complied with even if the ratio falls below the stipulated 110% when cash and cash equivalent and short-term investments are at least $110,000; and
- GasLog's market value adjusted net worth must at all times be not less than $350.0 million.

The Five Vessel Refinancing also imposes certain restrictions relating to the Partnership and GasLog, and their other subsidiaries, including restrictions that limit the Partnership's and GasLog's ability to make any substantial change in the nature of the Partnership's or GasLog's business or to engage in transactions that would constitute a change of control, as defined in the Five Vessel Refinancing, without repaying part or all of the Partnership's and GasLog's indebtedness under the Five Vessel Refinancing.

The Five Vessel Refinancing contains customary events of default, including non-payment of principal or interest, breach of covenants or material inaccuracy of representations, default under other material indebtedness and bankruptcy. In addition, it contains covenants requiring the Partnership, GasLog and certain of their subsidiaries to maintain the aggregate of (i) the market value, on a charter exclusive basis, of the mortgaged vessel or vessels and (ii) the market value of any additional security provided to the lenders, at not less than 120.0% of the then outstanding amount under the applicable facility and any related swap exposure. If the Partnership and GasLog fail to comply with these covenants and are not able to obtain covenant waivers or modifications, the lenders could require prepayments or additional collateral sufficient for the compliance with such covenants, otherwise indebtedness could be accelerated.

GasLog Seattle and Solaris Term and Revolving Facilities

Following the acquisition of GAS-seven Ltd., the entity that owns the *GasLog Seattle*, on November 1, 2016, and of GAS-eight Ltd., the entity that owns the *Solaris*, on October 20, 2017, the Partnership assumed $122.3 million and $116.5 million, respectively, of outstanding indebtedness of the acquired entities.

On July 19, 2016, GasLog entered into a credit agreement to refinance the existing indebtedness on eight of its on-the-water vessels of up to $1,050.0 million (the "Legacy Facility Refinancing") with a number of international banks, extending the maturities of six existing credit facilities to 2021. The credit agreement was subsequently amended and restated in December 2019. The vessels covered by the Legacy Facility Refinancing are the *GasLog Savannah*, the *GasLog Singapore*, the *GasLog Skagen*, the *GasLog Seattle*, the *Solaris*, the *GasLog Saratoga*, the *GasLog Salem* and the *GasLog Chelsea*.

The credit agreement is secured as follows:

- first priority mortgages over the ships owned by the respective borrowers;
- guarantees up to the value of the outstanding commitments relating to the *GasLog Seattle* and *Solaris* from us and GasLog Partners Holdings and a guarantee from GasLog and GasLog Carriers for up to the value of the outstanding commitments on the remaining vessels;
- a share security over the share capital of each of the respective borrowers; and
- a first priority assignment of all earnings and insurance related to the ships owned by the respective borrowers.

The Legacy Facility Refinancing imposes certain operating and financial restrictions on GasLog. These restrictions generally limit GasLog's ability to, among other things:

- incur additional indebtedness, create liens or provide guarantees;
- provide any form of credit or financial assistance to, or enter into any non-arms' length transactions with any of GasLog's affiliates;
- sell or otherwise dispose of assets, including ships;
- engage in merger transactions;
- terminate any charter;
- change the manager of ships, or;
- acquire assets, make investments or enter into any joint venture arrangements outside of the ordinary course of business.

The Legacy Facility Refinancing also imposes specified financial covenants that apply to the Partnership and GasLog and its subsidiaries on a consolidated basis.

The financial covenants that apply to the Partnership include the following:

- the aggregate amount of cash and cash equivalents, short-term investments and available undrawn facilities with remaining maturities of at least six months (excluding loans from affiliates) must be at least $45.0 million;
- total indebtedness divided by total assets must be less than 65.0%; and
- the Partnership is permitted to declare or pay any dividends or distributions, subject to no event of default having occurred or occurring as a consequence of the payment of such dividends or distributions.

The financial covenants that apply to GasLog and its subsidiaries on a consolidated basis include the following:

- net working capital (excluding the current portion of long-term debt) must be not less than $0;
- total indebtedness divided by total assets must not exceed 75.0%;
- the aggregate amount of cash and cash equivalents and short-term investments must be at least $75.0 million;
- the ratio of EBITDA over our debt service obligations (including interest and debt repayments) on a trailing 12 months' basis must be not less than 110.0%. The ratio shall be regarded as having been complied with even if the ratio falls below the stipulated 110% when cash and cash equivalents and short-term investments are at least $110,000; and
- GasLog's market value adjusted net worth must at all times be not less than $350.0 million.

The Legacy Facility Refinancing also imposes certain customary restrictions relating to GasLog and its subsidiaries, including restrictions that limit GasLog's ability to make any substantial change in the nature of its business or to engage in transactions that would constitute a change of control, as defined in the Legacy Facility Refinancing, without repaying part or all of GasLog's indebtedness under the Legacy Facility Refinancing.

The Legacy Facility Refinancing contains customary events of default, including non-payment of principal or interest, breach of covenants or material inaccuracy of representations, default under other material indebtedness and bankruptcy. In addition, it contains covenants requiring GasLog to maintain the aggregate of (i) the market value, on a charter exclusive basis, of the mortgaged vessels and (ii) the market value of any additional security provided to the lenders at any time at not less than 120.0% of the then outstanding amount plus any undrawn amounts under the applicable facilities. If GasLog fails to comply with these covenants and is not able to obtain covenant waivers or modifications, the lenders could require prepayments or additional collateral sufficient for the compliance with such covenants, otherwise indebtedness could be accelerated.

Assumed October 2015 Facility

In connection with the acquisitions of GAS-eleven Ltd., the entity that owns the *GasLog Greece*, on May 3, 2017, GAS-thirteen Ltd., the entity that owns the *GasLog Geneva*, on July 3, 2017, GAS-fourteen Ltd., the entity that owns the *GasLog Gibraltar* on April 26, 2018 and GAS-twelve Ltd., the entity that owns the *GasLog Glasgow*, on April 1, 2019, the Partnership assumed $151.4 million, $155.0 million, $143.6 million and $134.1 million of outstanding indebtedness of the respective acquired entities under a debt financing agreement dated October 16, 2015 with 14 international banks, with Citibank N.A. London Branch and Nordea Bank AB, London Branch acting as agents on behalf of the other finance parties. The financing is backed by the Export Import Bank of Korea ("KEXIM") and the Korea Trade Insurance Corporation ("K-Sure"), who are either directly lending or providing cover for over 60% of the facility. The Assumed October 2015 Facility was subsequently amended and restated in December 2019. The loan agreement with respect to each of the *GasLog Greece* and the *GasLog Glasgow* provided for four tranches of $51.3 million, $25.6 million, $25.0 million and $61.1 million, while the loan agreement with respect to each of the *GasLog Geneva* and the *GasLog Gibraltar* provided for four tranches of $50.5 million, $25.3 million, $24.6 million and $60.3 million, respectively. Under the terms of the agreement, each drawing under the first three tranches would be repaid in 24 consecutive semi-annual equal installments commencing six months after the actual deliveries of the *GasLog Greece*, the *GasLog Glasgow*, the *GasLog Geneva* and the *GasLog Gibraltar* according to a 12-year profile. Each drawing under the fourth tranche would be repaid in 20 consecutive semi-annual equal installments commencing six months after the actual deliveries of the relevant vessels according to a 20-year profile, with a balloon payment together with the final

installment. On March 22, 2016, $163.0 million was drawn down to partially finance the delivery of the *GasLog Greece*, on June 24, 2016, $163.0 million was drawn down to partially finance the delivery of the *GasLog Glasgow*, on September 26, 2016, $160.7 million was drawn down to partially finance the delivery of the *GasLog Geneva*, and on October 25, 2016, $160.7 million was drawn to partially finance the delivery of the *GasLog Gibraltar*. Amounts drawn under each applicable tranche bear interest at LIBOR plus a margin.

The obligations under the aforementioned facility are secured by a first priority mortgage over each vessel, a pledge of the share capital of the respective vessel owning companies and a first priority assignment of earnings related to each vessel, including charter revenue, management revenue and any insurance and requisition compensation. Obligations under the facility are guaranteed by the Partnership and its subsidiary GasLog Partners Holdings LLC guaranteeing up to the value of the commitments relating to the *GasLog Greece*, the *GasLog Glasgow*, the *GasLog Geneva* and the *GasLog Gibraltar* and by GasLog and GasLog Carriers for up to the value of the outstanding commitments on the remaining vessels. The facility includes customary restrictive covenants which include a fair market value covenant pursuant to which an event of default could occur under the facility if the aggregate fair market values of the collateral vessels (without taking into account any charter arrangements) were to fall below 115.0% of the aggregate outstanding principal balances for the first two years after each drawdown and below 120% at any time thereafter.

The Assumed October 2015 Facility also imposes specified financial covenants that apply to the Partnership and GasLog and its subsidiaries on a consolidated basis.

The financial covenants that apply to the Partnership include the following:

- the aggregate amount of cash and cash equivalents, short-term investments and available undrawn facilities with remaining maturities of at least six months (excluding loans from affiliates) must be at least $45.0 million;
- total indebtedness divided by total assets must be less than 65.0%; and
- the Partnership is permitted to declare or pay any dividends or distributions, subject to no event of default having occurred or occurring as a consequence of the payment of such dividends or distributions.

The financial covenants that apply to GasLog and its subsidiaries on a consolidated basis include the following:

- net working capital (excluding the current portion of long-term debt) must be not less than $0;
- total indebtedness divided by total assets must not exceed 75.0%;
- the aggregate amount of cash and cash equivalents and short-term investments must be at least $75.0 million;
- the ratio of EBITDA over our debt service obligations (including interest and debt repayments) on a trailing 12 months' basis must be not less than 110.0%. The ratio shall be regarded as having been complied with even if the ratio falls below the stipulated 110% when cash and cash equivalents and short-term investments are at least $110,000; and
- the market value adjusted net worth of GasLog must at all times be not less than $350.0 million.

Any failure by GasLog to comply with these financial covenants would permit the lenders under this credit facility to exercise remedies as secured creditors which, if such a default was to occur, could include foreclosing on the *GasLog Greece*, the *GasLog Glasgow*, the *GasLog Geneva* and the *GasLog Gibraltar*.

The credit facility also imposes certain restrictions relating to GasLog, including restrictions that limit its ability to make any substantial change in the nature of its business or to engage in transactions that would constitute a change of control, as defined in the relevant credit facility, without repaying all of its indebtedness.

2019 GasLog Partners Facility

On February 20, 2019, GAS-three Ltd., GAS-four Ltd., GAS-five Ltd., GAS-sixteen Ltd., GAS-seventeen Ltd., GasLog Partners and GasLog Partners Holdings LLC entered in a loan agreement with Credit Suisse AG, Nordea Bank ABP, filial i Norge and Iyo Bank Ltd., Singapore Branch, each an original lender, Nordea acting as security agent and trustee for and on behalf of the other finance parties mentioned above, for a credit facility for up to $450.0 million (the "2019 GasLog Partners Facility") for the purpose of refinancing in full the existing Partnership Facility. Subsequently on the same date, the Development Bank of Japan, Inc. entered the facility as lender via transfer certificate. The vessels covered by the 2019 GasLog Partners Facility are the *GasLog Shanghai*, the *GasLog Santiago*, the *GasLog Sydney*, the *Methane Rita Andrea* and the *Methane Jane Elizabeth*.

The agreement provides for an amortising revolving credit facility which can be repaid and redrawn at any time, subject to the outstanding amount immediately after any drawdown not exceeding (i) 75% of the aggregate of the market values of all vessels under the agreement, or (ii) the total facility amount. The total facility amount reduces in 20 equal quarterly amounts of $7.4 million, with a final balloon amount of $302.9 million reducing concurrently with the last quarterly reduction in February 2024. The credit facility bears interest at LIBOR plus a margin. On March 6, 2019, the Partnership drew down $360.0 million under the 2019 GasLog Partners Facility and an additional $75.0 million on April 1, 2019.

The obligations under the 2019 GasLog Partners Facility, are secured by a first priority mortgage over the vessels, a pledge of the share capital of the respective vessel owning companies and a first priority assignment of earnings related to the vessels, including charter revenue, management revenue and any insurance and requisition compensation. The obligations under the facility are guaranteed by the Partnership and GasLog Partners Holdings LLC.

The 2019 GasLog Partners Credit Facility is subject to specified financial covenants that apply to GasLog Partners on a consolidated basis. These financial covenants include the following:

- the aggregate amount of cash and cash equivalents, short-term investments and available undrawn facilities with remaining maturities of at least six months must be at least $45.0 million;
- total indebtedness divided by total assets must be less than 65.0%; and
- the Partnership is permitted to declare or pay any dividends or distributions, subject to no event of default having occurred or occurring as a consequence of the payment of such dividends or distributions.

The 2019 GasLog Partners Facility contains customary events of default, including non-payment of principal or interest, breach of covenants or material inaccuracy of representations, default under other material indebtedness and bankruptcy as well as an event of default in the event of the cancellation, rescission, frustration or withdrawal of a charter agreement prior to its scheduled expiration, if certain prepayment and security provisions are not met. In addition, the 2019 GasLog Partners Facility contains covenants requiring us and certain of our subsidiaries to maintain the aggregate of (i) the market value, on a charter exclusive basis, of the mortgaged vessel or vessels and (ii) the market value of any additional security provided to the lenders, at a total value not less than 120.0% of the then outstanding amount under the facility. If GasLog Partners fails to comply with these covenants and is not able to obtain covenant waivers or modifications, its lenders could require it to make prepayments or provide additional collateral sufficient to bring it into compliance with such covenants, and if it fails to do so its lenders could accelerate our indebtedness.

The 2019 GasLog Partners Facility also imposes certain restrictions relating to the Partnership, including restrictions that limit its ability to make any substantial change in the nature of its business or to the partnership structure without approval from the lenders.

Contracted Charter Revenues

The following table summarizes GasLog Partners' contracted charter revenues and vessel utilization as of December 31, 2019:

	For the Year Ending December 31,					
	2020	2021	2022	2023	2024 - 2026	Total
	(in millions of U.S. dollars, except days and percentages)					
Contracted time charter revenues[1][2][3][4][5]	$ 295.4	$ 197.1	$ 162.0	$ 139.6	$151.2	$945.3
Total contracted days[1][2]	4,348	2,772	2,159	1,672	1,763	12,714
Total available days[6]	5,370	5,325	5,475	5,355	16,110	37,635
Total unfixed days[7]	1,022	2,553	3,316	3,683	14,347	24,921
Percentage of total contracted days/total available days	81.0%	52.1%	39.4%	31.2%	10.9%	33.8%

(1) Reflects time charter revenues and contracted days for the 15 LNG carriers in our fleet.

(2) Our ships are scheduled to undergo dry-docking once every five years. Revenue calculations assume 365 revenue days per ship per annum, with 30 off-hire days when the ship undergoes scheduled dry-docking.

(3) For time charters that include a fixed operating cost component subject to annual escalation, revenue calculations include that fixed annual escalation. Revenue calculations for such charters include an estimate of the amount of the operating cost component and the management fee component.

(4) For time charters that include a variable rate of hire within an agreed range during the charter period, revenue calculations are based on the agreed minimum rate of hire for the respective period.

(5) Revenue calculations assume no exercise of any option to extend the terms of charters.

(6) Available days represent total calendar days after deducting 30 off-hire days when the ship undergoes scheduled dry-docking.

(7) Represents available days for the ships after the expiration of the existing charters (assuming charterers do not exercise any option to extend the terms of the charters).

The table above provides information about our contracted charter revenues and ship utilization based on contracts in effect for the 15 LNG carriers in our fleet as of December 31, 2019. The table reflects only our contracted charter revenues, and it does not reflect the costs or expenses we will incur in fulfilling our obligations under the charters. In particular, the table does not reflect any time charter revenues from any additional ships we may acquire in the future, nor does it reflect the options under our time charters that permit our charterers to extend the time charter terms for successive multi-year periods at comparable charter hire rates. If exercised, the options to extend the terms of our existing charters, would result in an increase in the number of contracted days and the contracted revenue for our fleet in the future. Although the contracted charter revenues are based on contracted charter hire rate provisions, they reflect certain assumptions, including assumptions relating to future ship operating costs. We consider the assumptions to be reasonable as of the date of this report, but if these assumptions prove to be incorrect, our actual time charter revenues could differ from those reflected in the table. Furthermore, any contract is subject to various risks, including performance by the counterparties or an early termination of the contract pursuant to its terms. If the charterers are unable or unwilling to make charter payments to us, or if we agree to renegotiate charter terms at the request of a charterer or if contracts are prematurely terminated for any reason, we would be exposed to prevailing market conditions at the time and our results of operations and financial condition may be materially adversely affected. Please see "Item 3. Key Information—D. Risk Factors". For these reasons, the contracted charter revenue information presented above is not fact and should not be relied upon as being necessarily indicative of future results and readers are cautioned not to place undue reliance on this information. Neither the Partnership's independent auditors, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the

information presented in the table, nor have they expressed any opinion or any other form of assurance on such information or its achievability and assume no responsibility for, and disclaim any association with, the information in the table.

Quantitative and Qualitative Disclosures About Market Risk

For information about our exposure to market risks, see "Item 11. Quantitative and Qualitative Disclosures About Market Risk".

Capital Expenditures in Relation to Vessel Acquisitions

As of December 31, 2019, there are no commitments for capital expenditures related to our fleet with respect to vessel acquisitions. In the event we decide to exercise our options to purchase additional ships from GasLog, we expect to finance the costs with cash from operations and a combination of debt and equity financing, if available on acceptable terms.

Critical Accounting Policies

The preparation of the consolidated financial statements in conformity with IFRS requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses recognized in the consolidated financial statements. The Partnership's management evaluates whether estimates should be made on an ongoing basis, utilizing historical experience, consultation with experts and other methods management considers reasonable in the particular circumstances. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future. Critical accounting policies are those that reflect significant judgments of uncertainties and potentially result in materially different results under different assumptions and conditions. For a description of all our principal accounting policies, see Note 2 to our annual consolidated financial statements included elsewhere in this annual report.

Classification of the Partnership Interests

The interests in the Partnership comprise common units, Preference Units, Class B units and a general partner interest. Under the terms of the partnership agreement, the Partnership is required to distribute 100% of available cash (as defined in our partnership agreement) with respect to each quarter within 45 days of the end of the quarter to the partners. Available cash can be summarized as cash and cash equivalents less an amount equal to cash reserves established by the board of directors to (i) provide for the proper conduct of the business of the Partnership group (including reserves for future capital expenditures and for anticipated future credit needs of the Partnership group) subsequent to such quarter, (ii) comply with applicable law or any loan agreement, security agreement, mortgage, debt instrument or other agreement or obligation to which any Partnership group member is a party or by which it is bound or its assets are subject and/or (iii) provide funds for certain distributions relating to future periods.

In reaching a judgment as to whether the interests in the Partnership should be classified as liabilities or equity interests, the Partnership has considered the wide discretion of the board of directors to determine whether any portion of the amount of cash available to the Partnership constitutes available cash and that it is possible that there could be no available cash. In the event that there is no available cash, as determined by the board of directors, the Partnership does not have a contractual obligation to make a distribution. Accordingly, the Partnership's management has concluded that the Partnership interests do not represent a contractual obligation on the Partnership to deliver cash and therefore should be classified as equity within the financial statements.

Impairment of Vessels

We evaluate the carrying amounts of our vessels to determine whether there is any indication that our vessels have suffered an impairment loss by considering both internal and external sources of information. If any such indication exists, the recoverable amount of vessels is estimated in order to determine the extent of the impairment loss, if any.

Recoverable amount is the higher of fair value less costs to sell and value in use. Our estimates of recoverable value assume that the vessels are all in seaworthy condition without need for repair and certified in class without notations of any kind. In assessing the fair value less cost to sell of the vessel, we obtain charter-free market values for each vessel from independent and internationally recognized ship brokers on a semi-annual basis, which are also commonly used and accepted by our lenders for determining compliance with the relevant covenants in our credit facilities. Vessel values can be highly volatile, so the charter-free market values may not be indicative of the current or future market value of our vessels, or prices that could be achieved if it were to sell them. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. The projection of cash flows related to vessels is complex and requires management to make various estimates including future charter rates, vessel operating expenses and the discount rate.

The table below sets forth in U.S. dollars (i) the historical acquisition cost of our vessels and (ii) the carrying value of each of our vessels as of December 31, 2018 and December 31, 2019, after giving effect to the aggregate impairment charge of $138.8 million recorded against our five Steam vessels.

Vessel	Acquisition Date	Cargo capacity (cbm)	Acquisition cost	Carrying values[1] (in thousands of U.S. dollars) December 31, 2018	December 31, 2019
GasLog Shanghai[3][4]	January 2013	155,000	$ 189,619	$ 160,516	$ 154,991
GasLog Santiago[3][4]	March 2013	155,000	189,560	175,365	165,288
GasLog Sydney[3][4]	May 2013	155,000	195,947	181,678	172,969
GasLog Seattle[3][8]	December 2013	155,000	201,738	176,175	170,578
Solaris[3][8]	July 2014	155,000	201,849	176,222	172,343
Methane Rita Andrea[2][5][8]	April 2014	145,000	156,613	132,135	99,030
Methane Jane Elizabeth[2][5][8]	April 2014	145,000	156,613	132,066	102,078
Methane Alison Victoria[2][6][8]	June 2014	145,000	156,610	133,656	96,604
Methane Shirley Elisabeth[2][6][8]	June 2014	145,000	156,599	133,648	103,432
Methane Heather Sally[2][6][8]	June 2014	145,000	156,599	133,975	105,916
Methane Becki Anne[7][8]	March 2015	170,000	232,334	206,447	199,522
GasLog Greece[3][4]	March 2016	174,000	209,195	192,648	186,630
GasLog Glasgow[3][4]	June 2016	174,000	208,532	193,459	187,466
GasLog Geneva[3][4]	September 2016	174,000	203,867	190,453	184,598
GasLog Gibraltar[3][4]	October 2016	174,000	203,835	190,840	184,985
Total			**$ 2,819,510**	**$ 2,509,283**	**$ 2,286,430**

(1) Our vessels are stated at carrying values (see Note 3 to our consolidated financial statements included elsewhere in this annual report). For the year ended December 31, 2018, no impairment was recorded, while an impairment loss of $138.8 million was recorded for the year ended December 31, 2019.

(2) Indicates vessels for which we recorded an impairment loss of $138.8 million in the aggregate for the year ended December 31, 2019.

(3) The construction of these vessels was completed on the acquisition date.

(4) The market value of each vessel individually, and all vessels in the aggregate, exceeds the carrying value of that vessel, and all vessels in the aggregate, as of December 31, 2018 and December 31, 2019.

(5) The vessels were built in 2006.

(6) The vessels were built in 2007.

(7) The vessel was built in 2010.

(8) Indicates vessels for which, as of December 31, 2019, the basic charter-free market value is lower than the vessel's carrying value. After the impairment loss recognition of $138.8 million, the aggregate carrying value of these vessels exceeds their aggregate basic charter-free market value by $146.3 million as of December 31, 2019. The values in use for each of the *GasLog Seattle*, the *Solaris* and the *Methane Becki Anne* were higher than the respective carrying amounts of these vessels and, consequently, no impairment loss was recognized.

As of December 31, 2019, the carrying amounts of each of the five Steam vessels (the *Methane Rita Andrea*, the *Methane Jane Elizabeth*, the *Methane Alison Victoria*, the *Methane Shirley Elisabeth* and the *Methane Heather Sally*) and three TFDE vessels (the *GasLog Seattle*, the *Solaris* and the *Methane Becki Anne*) were higher than the charter-free market values estimated by ship brokers. We concluded that this, together with certain other events and circumstances such as the lack of liquidity in the market for term employment for Steam vessels and reduced expectations for the estimated rates at which such term employment could be secured, and together with the continued addition of modern, larger and more fuel efficient LNG carriers to the global fleet, indicated the existence of potential impairment of these vessels. As a result, we performed an impairment assessment for these vessels by comparing their values in use, being the discounted projected net operating cash flows for these vessels to their carrying values. The assumptions that we used in its discounted projected net operating cash flow analysis included, among others, utilization, operating revenues, voyage expenses and commissions, dry-docking costs, operating expenses (including management costs), residual values and the discount rate. The key assumptions, being those to which the outcome of the impairment assessment is most sensitive, are the estimate of charter rates for non-contracted revenue days and the discount rate.

Revenue assumptions were based on contracted time charters up to the end of the current contract for each vessel, as well as the estimated average time charter rates for the remaining life of the vessel after the completion of its current contract. The revenue assumptions exclude days of scheduled off-hire based on the fleet's historical performance and internal forecasts. The estimated daily time charter rates used for non-contracted revenue days after the completion of the current time charter are based on a combination of (i) recent charter market rates, (ii) conditions existing in the LNG market as of December 31, 2019, (iii) historical average time charter rates, based on publications by independent third party maritime research services ("maritime research publications"), (iv) estimated future time charter rates, based on maritime research publications that provide such forecasts and (v) our internal assessment of long-term charter rates achievable by each class of vessel. See Note 2 to our consolidated financial statements included elsewhere in this report.

Recognizing that the LNG industry is cyclical and subject to significant volatility based on factors beyond our control, management believes that the use of the revenue estimates discussed above to be reasonable as of the reporting date. We have assumed no inflation nor any other revenue escalation or growth factors in determining forecasted time charter rates beyond the contracted charter period through the end of a vessel's useful life, consistent with long-run historical evidence.

We used an annual operating expenses escalation factor equal to 1% based on its historical data and experience, as well as expectations of future inflation and operating and dry-docking costs. Estimates for the remaining useful lives of the current fleet and residual and scrap values are the same as those used for our depreciation policy. All estimates used and assumptions made were in accordance with our internal budgets and historical experience of the shipping industry.

In our impairment assessment, the rate used to discount future estimated cash flows to their present values was approximately 7.0% to 7.25% as of December 31, 2019 (7.0% as of December 31, 2018). This was based on an estimated weighted average cost of capital calculated using cost of equity and cost of debt components, adjusted also for vessel-specific risks and uncertainties.

As a result of its impairment assessment, the Partnership recognized a non-cash impairment loss of $138.8 million for its five Steam vessels built in 2006 and 2007 and determined there was no impairment of the remaining three TFDE vessels.

In connection with the impairment testing of our vessels as of December 31, 2019, for the eight vessels with carrying amounts higher than the estimated charter-free market value, we performed a sensitivity analysis on the most difficult, subjective, or complex assumption that has the potential to affect the outcome of the impairment exercise, which is the average re-chartering hire rate used to forecast future cash flows for non-contracted days. The following table summarizes the average results of the sensitivity analysis that we performed for the three TFDE vessels for which no impairment loss was recognized.

Propulsion	Average re-chartering hire rate used[1]	Average break-even re-chartering hire rate[2]	Variance (Amount)	Variance (%)
TFDE	$ 65,000	$ 58,005	6,995	12%

(1) The average re-chartering hire rate used in our impairment testing is the average re-chartering rate based on which we estimated the revenues for the remaining useful life of the respective vessels after the expiry of their contracted periods.

(2) The average break-even re-chartering hire rate is the break-even rechartering hire rate that, if used in the discounted projected net operating cash flows of the impairment testing after the expiry of each vessel's contracted period, would result in discounted total cash flows being equal to the carrying value of the vessels.

Recent Accounting Pronouncements

See Note 2 to our consolidated financial statements included elsewhere in this annual report.

C. Research and Development, Patents and Licenses, etc.

Not applicable.

D. Trend Information

See "Item 5. Operating and Financial Review and Prospects—Overview—Industry Overview and Trends".

E. Off-Balance Sheet Arrangements

As of December 31, 2019, we do not have any transactions, obligations or relationships that should be considered off-balance sheet arrangements.

F. Tabular Disclosure of Contractual Obligations

Our contractual obligations as of December 31, 2019 were:

	Payments Due by Period				
	Total	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
	(Expressed in thousands of U.S. dollars)				
Long-term debt obligations	1,365,632	115,572	551,732	429,372	268,956
Interest on long-term debt obligations[(1)]	184,047	43,148	78,053	43,215	19,631
Lease liabilities	932	504	428	—	—
Amounts due to related parties[(2)]	5,642	5,642	—	—	—
Amounts due for management, commercial and administrative services fees[(3)]	5,242	5,242	—	—	—
Purchase of depot spares[(4)]	5,340	5,340	—	—	—
Total	**1,566,835**	**175,448**	**630,213**	**472,587**	**288,587**

(1) Our interest commitment on our floating long-term debt is calculated based on an assumed applicable interest rate of 4.0%, which takes into account the applicable LIBOR spot rate at December 31, 2019 and applicable margin spreads in our credit facilities while 1.0% is used for the commitment fees of our New Sponsor Credit Facility, 0.9% is used for the commitment fees of the *GasLog Seattle* and *Solaris* Assumed Revolving Facilities and 0.7% is used for the commitment fees of the 2019 GasLog Partners Facility.

(2) Amounts due to related parties represent mainly payments made by GasLog to cover operating expenses. See Note 14 to our consolidated financial statements.

(3) This includes the amounts due under our contractual obligations under our amended ship management agreements and our amended commercial management agreements signed with GasLog LNG Services and GasLog, respectively, for their non-terminable periods. In addition, it includes the amounts due under the amended administrative services agreement for its non-terminable period. The amended ship management agreements provide for a monthly management fee of $46,000 per vessel and the amended commercial management agreements provide for a fixed annual fee of $360,000 per vessel and may be terminated by either party giving three months' notice. The administrative services agreement, as amended, provides for a fixed annual fee of $522,557 per vessel and may be terminated by either party at any time giving the other party not less than three months' written notice. The contractual obligations table includes ship management services fees, commercial management services fees and administrative services fees for three months.

(4) Following the acquisition of the *Methane Rita Andrea*, the *Methane Jane Elizabeth*, the *Methane Alison Victoria*, the *Methane Shirley Elisabeth*, the *Methane Heather Sally* and the *Methane Becki Anne*, the Partnership, through its subsidiaries GAS-sixteen Ltd., GAS-seventeen Ltd., GAS-nineteen Ltd., GAS-twenty Ltd., GAS-twenty one Ltd. and GAS-twenty seven Ltd., is the counter guarantor for the acquisition from MSL of 83.33% of depot spares with an aggregate value of $6.0 million, of which $0.7 million have been purchased and paid as of December 31, 2019 by GasLog. These spares should be acquired before March 31, 2020.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following table sets forth information regarding our directors and executive officers. With the exception of Andrew J. Orekar, we rely solely on the executive officers of GasLog or its applicable affiliate who provide executive officer services for our benefit pursuant to the administrative services agreement and who are responsible for our day-to-day management subject to the direction of our board of directors. The business address for each of our directors and executive officers is 69 Akti Miaouli, 18537 Piraeus, Greece. The following directors have been determined by our board of directors to be independent under the standards of the NYSE and the rules and regulations of the SEC: Robert B. Allardice III, Daniel R. Bradshaw, Pamela M. Gibson and Michael G. Gialouris.

Officers are elected from time to time by vote of our board of directors and hold office until a successor is elected.

Name	Age	Position
Curtis V. Anastasio	63	Chairman of the Board of Directors/Director
Robert B. Allardice III	73	Class I Director
Daniel R. Bradshaw	73	Class III Director
Michael G. Gialouris	56	Director
Pamela M. Gibson	66	Class II Director
Peter G. Livanos	61	Director
Andrew J. Orekar	43	Director/Chief Executive Officer
Alastair Maxwell	56	Chief Financial Officer
Paolo Enoizi(1)	47	Chief Operating Officer

(1) Mr. Enoizi was appointed Chief Operating Officer on September 17, 2019

Our Class I, Class II and Class III Directors were elected by our common unitholders and will hold office until the 2022, 2020 and 2021 annual meetings of limited partners, respectively. Our other directors were appointed by our general partner in its sole discretion. See "—C. Board Practices".

Certain biographical information about each of these individuals is set forth below.

Curtis V. Anastasio has been the Executive Chairman of our board of directors since our inception to May 2016 and Non-Executive Chairman from May 2016 to date. From the time he led the initial public offering in April of 2001 to his retirement on December 31, 2013, Mr. Anastasio was the president and chief executive officer of NuStar Energy L. P., a publicly traded MLP based in San Antonio, Texas. Mr. Anastasio was also president and chief executive officer of NuStar GP Holdings, LLC, a position he held since the company's initial public offering in 2006. In addition, Mr. Anastasio serves as a director and chairman of the Audit Committee of Par Pacific Holdings (previously Par Petroleum Corporation) a growth-orientated company that manages and maintains interests in energy related assets, and in June 2015 was appointed to the board of the Chemours Company. Between 2013 and 2019, Mr. Anastasio served on the board of the Federal Reserve Bank of Dallas. Mr. Anastasio received a Juris Doctorate degree from Harvard Law School in 1981 and a Bachelor of Arts degree, Magna cum Laude, from Cornell University in 1978.

Robert B. Allardice III has been a member of our board of directors since October 2014. Mr. Allardice has had a long career in the financial services industry, having worked for Morgan Stanley in a number of roles for 19 years as well as with Smith Barney and Deutsche Bank Americas Holding Corp. Mr. Allardice currently serves as a director, member of or chairman of the audit committee of a number of companies, including Hartford Financial Group, and Ellington Residential Mortgage REIT. Mr. Allardice received a Bachelor of Arts with Honors from Yale University in 1968 and an M.B.A. from Harvard Business School in 1974.

Daniel R. Bradshaw has been a director since the closing of our IPO in 2014. From 1978 to 2019, Mr. Bradshaw worked at the law firm of Johnson Stokes & Master, now Mayer Brown, in Hong Kong; from 1983 to 2003 as a partner and between 2003 and 2019 as a senior consultant. In addition, Mr. Bradshaw is an independent non-executive director of Pacific Basin Shipping Company Limited, an independent non-executive director of WorldWildLife Fund Hong Kong and an independent non-executive director of IRC Limited, an affiliate of Petropavlovsk PLC. Mr. Bradshaw received a Master of Laws degree from the Victoria University of Wellington in 1971.

Michael G. Gialouris was appointed to our board of directors on February 1, 2019. Mr. Gialouris is the President and Managing Director of ASOFIN Management S.A., an Onassis Foundation company. He acts as Group CFO for the Onassis Foundation Group of Companies. His experience

dates back to 1987 and combines shipping finance, corporate banking, advisory, investment assessment and asset management. He has been involved in a number of complex transactions including IPOs, M&A transactions, bank debt raising, private equity investments, etc. Mr. Gialouris has served in senior executive positions for Citibank Shipping Bank S.A. in Greece, Attica Enterprises (the holding company of Superfast Ferries S.A. and Blue Star Ferries S.A.) and Magna Marine Inc. (the owner/operator of a dry bulk carrier fleet). He joined ASOFIN Management S.A. and the Onassis Foundation in 2009 and sits on the Board of Directors of a number of Onassis Foundation companies. Since September 2019 he has served on the Board of the Onassis Cardiac Surgery Center in Athens. Mr. Gialouris studied Mechanical Engineering and earned a M.Sc. degree in Shipping, Trade and Finance from City University Business School (now Cass Business School) in 1987.

Pamela M. Gibson has been a director since the closing of our IPO in 2014. Since 1984, Ms. Gibson has worked at the law firm of Shearman & Sterling LLP, from 1990 as a partner and since 2005 as of counsel, advising non-U.S. global companies on capital markets transactions, governance, compliance and other corporate strategic matters with a focus on the oil and gas; metals and mining; and telecom and technology sectors. Ms. Gibson was the managing partner of both the Toronto (1990 to 1995) and London (1995 to 2002) offices and the head of the European and Asian Capital Markets Group (2002 to 2004) at Shearman & Sterling LLP. In addition, Ms. Gibson is an independent non-executive director of Eldorado Gold Corporation. Ms. Gibson received a Bachelor of Arts degree, with distinction, from York University in 1974, a Bachelor of Laws degree from Osgoode Hall Law School in 1977 and a Master of Laws degree from New York University in 1984.

Peter G. Livanos has been a director since the closing of our IPO in 2014. Mr. Livanos is the Chairman of GasLog and a member of GasLog's board of directors. Mr. Livanos founded our affiliate GasLog LNG Services in 2001. He has served as the Chairman since GasLog was incorporated in July 2003 and he held the role of chief executive officer from January 2012 until January 2013. Mr. Livanos is the chairman and sole shareholder of Ceres Shipping Ltd. ("Ceres Shipping"), an international shipping group. He also serves as chairman of several of Ceres Shipping's subsidiaries, including DryLog Ltd., a company engaged in dry bulk shipping investments. In 1989 Mr. Livanos formed Seachem Tankers Ltd., which in 2000 combined with Odfjell ASA (later renamed Odfjell SE). He served on the board of directors of Odfjell SE until 2008. Mr. Livanos was appointed to the board of directors of Euronav NV, an independent owner and operator of oil tankers in 2005 and served until December 2015. Between April 2009 and July 2014, he was appointed Vice-Chairman of Euronav NV and from July 2014 to December 2015 he served as its Chairman. Mr. Livanos is a graduate of Columbia University.

Andrew J. Orekar has served as our CEO since the closing of our IPO in 2014 and was appointed a director in 2016. Prior to joining the Partnership, Mr. Orekar served as Managing Director at Goldman Sachs & Co. LLC, where he advised global natural resources and energy companies on mergers and acquisitions, corporate finance and capital markets transactions. Mr. Orekar joined Goldman Sachs in 1998, was appointed Managing Director in 2009 and held positions of increasing responsibility within the Investment Banking Division during his 15-year career. In addition, Mr. Orekar is an independent director of Tortoise Acquisition Corp., a company formed for the purpose of effecting a merger or acquisition with one or more energy businesses. Mr. Orekar received B.S. (Wharton School) and B.A. degrees from the University of Pennsylvania in 1998.

Alastair Maxwell joined GasLog Partners on February 1, 2017 and was appointed Chief Financial Officer ("CFO") on March 9, 2017. He was appointed CFO of GasLog on the same date. Prior to joining GasLog Partners, Mr. Maxwell worked in the investment banking industry for 29 years, most recently with Goldman Sachs & Co. LLC from 2010 to 2016 where he was a Partner and Co-Head of the Global Energy Group with responsibility for relationships with a wide range of corporate and other clients in the energy sector. Previously, from 1998 to 2010, he was with Morgan Stanley, most recently as Managing Director and Head of Energy in the EMEA region based in London, and prior to that as

Executive Director and Head of Latin America Utilities based in New York. From 1987 to 1998 he was at Dresdner Kleinwort Benson in a series of roles in the Utilities and M&A Groups based in London, Spain and Brazil. Mr. Maxwell has served as an independent director of The Drilling Company of 1972 A/S ("Maersk Drilling") since April 2019. Mr. Maxwell studied Modern Languages (Spanish and Portuguese) at Worcester College, Oxford.

Paolo Enoizi joined GasLog Partners LP in August 2019 and was appointed Chief Operating Officer ("COO") in September 2019. He was appointed COO of GasLog on the same date. Prior to joining GasLog Partners, Mr. Enoizi was most recently Managing Director of Stolt Tankers BV Rotterdam, a subsidiary of Stolt Nielsen Limited, where he was responsible for the operation of over 100 chemical tankers, 200 people ashore and over 4,000 seafarers. Mr. Enoizi's previous roles also included Director of Technical & Innovation and General Manager of Newbuilding & Technical. Whilst at Stolt Nielsen, Mr. Enoizi led major business transformations, integration of company acquisitions and operational improvement initiatives in areas such as process optimisation, cost reductions, digitalisation and business intelligence. Prior to joining Stolt Nielsen in 2008, Mr. Enoizi was Managing Director of a family-owned ship management company. Mr. Enoizi is a director of HiLo Maritime Risk Management Limited, a not for profit joint industry initiative which uses a predictive mathematical model to enhance shipping industry safety. Mr. Enoizi has a Masters degree in Naval Architecture and Marine Engineering from the University of Genova.

Board Leadership Structure

Our board leadership structure consists of our Chairman and the chairmen of our board committees. Our operational management is headed by our CEO. Mr. Orekar, as CEO, is responsible for the day-to-day operations of the Partnership, which includes decisions relating to the Partnership's general management and control of its affairs and business, and works with our board in developing our business strategy. The board of directors does not have a policy mandating that the roles of CEO and Chairman be held by separate individuals, but believes that at this time the separation of such roles is appropriate and beneficial to unitholders.

B. Compensation of Directors and Senior Management

Reimbursement of Expenses of Our General Partner

Our general partner does not receive compensation from us for any services it provides on our behalf, although it is entitled to reimbursement for expenses incurred on our behalf. In addition, our operating subsidiaries reimburse GasLog LNG Services for expenses incurred pursuant to the amended ship management agreements that our operating subsidiaries are party to with GasLog LNG Services. See "Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Ship Management Agreements".

Executive Compensation

A subsidiary of GasLog has entered into an employment agreement with Andrew J. Orekar, our CEO. The agreement provides for an annual cash incentive bonus based in part on performance relative to pre-established targets. The services of our executive officers and other employees are provided pursuant to the administrative services agreement, under which we pay an annual fee. For the year ended December 31, 2019, the amount of compensation we paid to our executive officers, including annual and long-term cash incentive compensation, as well as aggregate fees for administrative services provided under the administrative services agreement, totaled $1,838,459. See "Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Administrative Services Agreement". Our officers and employees and officers and employees of our subsidiaries and affiliates of GasLog and our general partner may participate in employee pension and

benefit plans and arrangements sponsored by GasLog, GasLog subsidiaries, our general partner or their affiliates, including plans that may be established in the future. We did not set aside or accrue any amounts in the year ended December 31, 2019 to provide pension, retirement or similar benefits to our senior management.

Compensation of Directors

Each non-management director receives cash compensation for being a member of our board of directors, as well as for being a member or chairperson of a committee. During 2019, non-management directors each received a director fee of $110,000 per year. In addition, members of the audit and conflicts committees each received a committee fee of $25,000 per year whereas the chairpersons of such committees received a fee of $50,000 per year. Our chairman receives an additional chair fee and received director fees totaling $260,000 in 2019. In addition, each director is reimbursed for out-of-pocket expenses in connection with attending meetings of the board of directors or committees.

We did not set aside or accrue any amounts in the year ended December 31, 2019 to provide pension, retirement or similar benefits to our directors.

Equity Compensation Plan

In January 2015, our board of directors approved the GasLog Partners LP 2015 Long-Term Incentive Plan (the "Plan"). The purpose of the Plan is to promote the interests of the Partnership and its unitholders by attracting and retaining exceptional directors, officers, employees and consultants and enabling such individuals to participate in the long-term growth and financial success of the Partnership.

The Plan provides for the grant of options to purchase our common units, common unit appreciation rights, restricted common units, phantom performance common units, cash incentive awards and other equity-based or equity-related awards. We have reserved for issuance a total of 241,447 common units under the Plan (equal to approximately 1.68% of the 14,322,358 common units outstanding as of December 31, 2014), subject to adjustment for changes in capitalization as provided in the Plan. The Plan is administered by our board of directors, or such committee of our board of directors as may be designated by our board of directors to administer the Plan.

On April 1, 2019, we granted our executive officers and employees an aggregate of 26,308 restricted common units and 26,308 phantom performance common units, with an aggregate fair value as of the grant date of $1.2 million. These awards vest on the third anniversary of the grant date, subject to the recipients' continued service; vesting of the phantom stock units is also subject to the achievement of certain performance targets. They may be settled in cash or common units which may be units repurchased by the Partnership from time to time, or newly issued units, or a combination thereof, at our discretion. As of December 31, 2019, we have 241,447 common units reserved for issuance under the Plan (equal to approximately 0.52% of the 46,860,182 common units outstanding).

C. Board Practices

In accordance with our partnership agreement, our general partner has delegated to our board of directors the authority to oversee and direct our operations, management and policies on an exclusive basis, and such delegation will be binding on any successor general partner of the partnership. Our general partner, GasLog Partners GP LLC, is wholly owned by GasLog. Our executive officers, all of whom are employed by GasLog or its applicable affiliate, manage our day-to-day activities consistent with the policies and procedures adopted by our board of directors.

Our board of directors consists of seven members, four of whom are appointed by our general partner in its sole discretion and three of whom are elected by our common unitholders. The directors appointed by our general partner serve until a successor is duly appointed by the general partner. Directors elected by our common unitholders are divided into three classes serving staggered three-year terms. At our 2015 annual meeting, the Class I elected director was elected to serve for a one year term expiring on the date of the succeeding annual meeting, the Class II elected director was elected to serve for a two-year term expiring on the second succeeding annual meeting and the Class III elected director was elected to serve for a three-year term expiring on the third succeeding annual meeting. At each subsequent annual meeting of unitholders, directors will be elected to succeed the class of director whose term has expired by a plurality of the votes of the common unitholders. Directors elected by our common unitholders will be nominated by the board of directors or by any limited partner or group of limited partners that holds at least 10% of the outstanding common units.

If our general partner exercises its right to transfer the power to elect a majority of our directors to the common unitholders, an additional director will thereafter be elected as a Class III director by our common unitholders. Our general partner may exercise this right in order to permit us to claim, or continue to claim, an exemption from U.S. federal income tax under Section 883 of the Code. See "Item 4. Information on the Partnership—B. Business Overview—Taxation of the Partnership".

The Class I, Class II and Class III directors elected by our common unitholders and Mr. Gialouris were determined by our board to be independent under the standards of the NYSE and the rules and regulations of the SEC. The elected directors also qualify as independent of GasLog under our partnership agreement so as to be eligible for membership on our conflicts committee.

Each outstanding common unit is entitled to one vote on matters subject to a vote of common unitholders. However, if at any time, any person or group owns beneficially more than 4.9% of any class or series of units (other than the Preference Units) then outstanding, any such units owned by that person or group in excess of 4.9% may not be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of limited partners, calculating required votes (except for purposes of nominating a person for election to our board of directors), determining the presence of a quorum or for other similar purposes under our partnership agreement, unless otherwise required by law. This loss of voting rights does not apply to the Preference Units. Effectively, this means that the voting rights of any such common unitholders in excess of 4.9% will be redistributed pro rata among the other common unitholders holding less than 4.9% of the voting power of all classes of units entitled to vote. Our general partner, its affiliates and persons who acquired common units with the prior approval of our board of directors will not be subject to this 4.9% limitation except with respect to voting their common units in the election of the elected directors. This limitation will support our claim of an exemption from U.S. federal income tax under Section 883 of the Code in the event our general partner transfers the power to elect one director to the common unitholders.

There are no service contracts between us and any of our directors providing for benefits upon termination of their employment or service.

We are a "foreign private issuer" under the securities laws of the United States and the rules of the NYSE. Under the securities laws of the United States, "foreign private issuers" are subject to different disclosure requirements than U.S. domiciled registrants, as well as different financial reporting requirements. Under the NYSE rules, a "foreign private issuer" is subject to less stringent corporate governance requirements. Subject to certain exceptions, the rules of the NYSE permit a "foreign private issuer" to follow its home country practice in lieu of the listing requirements of the NYSE, including (i) the requirement that a majority of the board of directors consist of independent directors and (ii) the requirement that a compensation committee or a nominating/corporate governance committee be established. Four of our seven directors qualify as independent. As a result, non-independent directors may, among other things, participate in fixing the compensation of our

management, making share and option awards and resolving governance issues regarding our Company. Accordingly, in the future you may not have the same protections afforded to unitholders of similarly organized limited partnerships that are subject to all of the NYSE corporate governance requirements.

Our board of directors meets regularly throughout the year. In 2019, the board met 10 times. As part of our board meetings, our independent directors meet without the non-independent directors in attendance. In addition, the board regularly holds sessions without the CEO and executive officers present.

Committees of the Board of Directors

Audit Committee

We have an audit committee that, among other things, reviews our external financial reporting, engages our external auditors and oversees our internal audit activities and procedures and the adequacy of our internal accounting controls. Our audit committee is comprised of Robert B. Allardice III, Daniel R. Bradshaw and Pamela M. Gibson, with Robert B. Allardice III serving as the chair of the audit committee. Our board of directors has determined that each of Robert B. Allardice III, Daniel R. Bradshaw and Pamela M. Gibson satisfies the independence standards established by the NYSE, and that Robert B. Allardice III qualifies as an "audit committee financial expert" for purposes of SEC rules and regulations.

Conflicts Committee

We also have a conflicts committee that is available at the board of directors' discretion to review specific matters that the board of directors believes may involve conflicts of interest. The conflicts committee will determine if the resolution of the conflict of interest is fair and reasonable to us. The members of the conflicts committee must meet the independence standards established by the NYSE and the SEC to serve on an audit committee of a board of directors, and may not be any of the following: (a) officers or employees of our general partner, (b) officers, directors or employees of any affiliate of our general partner (other than the Partnership and its subsidiaries) or (c) holders of any ownership interest in the general partner, its affiliates or the Partnership and its subsidiaries (other than (x) common units or (y) awards granted pursuant to any long-term incentive plan, equity compensation plan or similar plan of the Partnership or its subsidiaries). Any matters approved by the conflicts committee will be conclusively deemed to be fair and reasonable to us, approved by all of our partners and not a breach by our directors, our general partner or its affiliates of any duties any of them may owe us or our unitholders. Our conflicts committee is comprised of Robert B. Allardice III, Daniel R. Bradshaw and Pamela M. Gibson, with Daniel R. Bradshaw serving as chair of the conflicts committee.

Employees of affiliates of GasLog provide services to us under the administrative services agreement. See "Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Administrative Services Agreement".

Our officers and the other individuals providing services to us or our subsidiaries may face a conflict regarding the allocation of their time between our business and the other business interests of GasLog or its affiliates. Our officers and such other individuals providing services to us or our subsidiaries intend to devote as much time to the management of our business and affairs as is necessary for the proper conduct of our business and affairs.

Whenever our general partner makes a determination or takes or declines to take an action in its individual capacity rather than in its capacity as our general partner, it is entitled to make such determination or to take or decline to take such other action free of any fiduciary duty or obligation whatsoever to us or any limited partner, and our general partner is not required to act in good faith or

pursuant to any other standard imposed by our partnership agreement or under the Marshall Islands Act or any other law. Specifically, our general partner will be considered to be acting in its individual capacity if it exercises its call right, pre-emptive rights or registration rights, consents or withholds consent to any merger or consolidation of the partnership, appoints any directors or votes for the appointment of any director, votes or refrains from voting on amendments to our partnership agreement that require a vote of the outstanding units, voluntarily withdraws from the partnership, transfers (to the extent permitted under our partnership agreement) or refrains from transferring its units, general partner interest or votes upon the dissolution of the partnership. Actions of our general partner, which are made in its individual capacity, will be made by GasLog as sole member of our general partner.

Corporate Governance

The board of directors and our Partnership's management engage in an ongoing review of our corporate governance practices in order to oversee our compliance with the applicable corporate governance rules of the NYSE and the SEC.

We have adopted a Code of Business Conduct and Ethics for all directors, officers, employees and agents of the Partnership.

This document and other important information on our governance are posted on our website and may be viewed at *http://www.gaslogmlp.com.* Reference to our website is for informational purposes only; our website is not incorporated by reference in this annual report. We will also provide a paper copy of any of these documents upon the written request of a unitholder at no cost. Unitholders may direct their requests to the attention of our General Counsel, c/o GasLog LNG Services Ltd., 69 Akti Miaouli, Piraeus, 18537 Greece.

Exemptions from NYSE Corporate Governance Rules

Because we qualify as a foreign private issuer under SEC rules, we are permitted to follow the corporate governance practices of the Marshall Islands (the jurisdiction in which we are organized) in lieu of certain of the NYSE corporate governance requirements that would otherwise be applicable to us. The NYSE rules do not require a listed company that is a foreign private issuer to have a board of directors that is comprised of a majority of independent directors. Under Marshall Islands law, we are not required to have a board of directors comprised of a majority of directors meeting the independence standards described in the NYSE rules. In addition, the NYSE rules do not require limited partnerships like us to have boards of directors comprised of a majority of independent directors. Accordingly, our board of directors is not required to be comprised of a majority of independent directors.

The NYSE rules do not require foreign private issuers or limited partnerships like us to establish a compensation committee or a nominating/corporate governance committee. Similarly, under Marshall Islands law, we are not required to have a compensation committee or a nominating/corporate governance committee. Accordingly, we do not have a compensation committee or a nominating/corporate governance committee.

D. Employees

We do not directly employ any on-shore or seagoing employees. The services of our executive officers and other employees are provided pursuant to the administrative services agreement, under which we pay an annual fee. As of December 31, 2019, GasLog employed (directly and through manning agents) approximately 1,654 seafaring staff who serve on GasLog's owned and managed vessels (including our fleet) as well as 163 shore-based staff. GasLog and its affiliates may employ additional staff to assist us as we grow. GasLog, through certain of its subsidiaries, provides onshore

advisory, commercial, technical and operational support to our operating subsidiaries pursuant to the amended ship management agreements, subject to any alternative arrangements made with the applicable charterer. See "Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Ship Management Agreements".

LNG marine transportation is a specialized area requiring technically skilled officers and personnel with specialized training. We and GasLog regard attracting and retaining motivated, well-qualified seagoing and shore-based personnel as a top priority, and GasLog offers its people competitive compensation packages. As a result, GasLog has historically enjoyed high retention rates. In 2019, GasLog's retention rate was 97% for senior seagoing officers, 93% for other seagoing officers and 94% for shore staff.

Although GasLog has historically experienced high employee retention rates, the demand for technically skilled officers and crews to serve on LNG carriers has been increasing as the global fleet of LNG carriers continues to grow. This increased demand has and may continue to put inflationary cost pressure on ensuring qualified and well trained crew are available to GasLog. However, we and GasLog expect that the impact of cost increases would be mitigated to some extent by certain provisions in certain of our time charters, including automatic periodic adjustment provisions and cost review provisions.

In addition, the services of our executive officers and other employees are provided pursuant to the administrative services agreement, under which we pay an annual fee. See "Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Administrative Services Agreement".

E. Share Ownership

The common units beneficially owned by our directors and executive officers and/or entities affiliated with these individuals is disclosed in "Item 7. Major Unitholders and Related Party Transactions—A. Major Unitholders" below. For information regarding arrangements for involving the employees in the capital of the company, see "Item 6. Directors, Senior Management and Employees—B. Compensation of Directors and Senior Management".

ITEM 7. MAJOR UNITHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Unitholders

The following table sets forth certain information regarding the beneficial ownership of our outstanding common units as of February 27, 2020 held by:

- each of our executive officers;
- each of our directors;
- all our directors and officers as a group; and
- each holder known to us to beneficially own 5% or more of our units;

Beneficial ownership is determined in accordance with SEC rules. Percentage computations are based on an aggregate of 46,668,692 common units outstanding as of February 27, 2020. Each issued and outstanding common unit entitles the unitholder to one vote. Information for certain holders is based on their latest filings with the SEC or information delivered to us. Except as noted below, the

address of all unitholders, officers and directors identified in the table and the accompanying footnotes below is in care of our principal executive offices.

Name of Beneficial Owner	Common Units Beneficially Owned	
	Number	Percent
Directors and officers		
Curtis V. Anastasio	*	*
Robert B. Allardice III	*	*
Daniel R. Bradshaw	—	—
Paolo Enoizi	—	—
Michael G. Gialouris	—	—
Pamela M. Gibson	*	*
Peter G. Livanos	*	*
Alastair Maxwell	*	*
Andrew J. Orekar	*	*
All directors and officers as a group	*	*
Other 5% beneficial owners		
GasLog Ltd.[(1)]	14,376,602	30.8%
FMR LLC[(2)]	4,347,399	9.3%
Invesco Ltd[(3)]	2,495,648	5.3%
Tortoise Capital Advisors, L.L.C.[(4)]	2,645,183	5.7%

(1) GasLog Ltd. is effectively controlled by its chairman, Peter G. Livanos, who is deemed to beneficially own, directly or indirectly, 40.5% of the issued and outstanding common shares of GasLog Ltd. Excludes the 2.0% general partner interest held by our general partner, a wholly owned subsidiary of GasLog Ltd.

(2) Based on information contained in the Schedule 13G filed with the SEC on February 6, 2020, FMR LLC has sole voting power over 4,347,399 common units.

(3) Based on information contained in the Schedule 13G filed with the SEC on February 14, 2020, Invesco Ltd. has sole voting power over 2,495,648 common units.

(4) Based on information contained in the Schedule 13G filed with the SEC on February 14, 2020, Tortoise Capital Advisors, L.L.C. has sole voting power over 156,225 common units and dispositive power over 2,488,958 common units.

* Less than 1%.

Each outstanding common unit is entitled to one vote on matters subject to a vote of common unitholders. However, to preserve our ability to claim an exemption from U.S. federal income tax under Section 883 of the Code (which we do not expect to qualify for, unless our general partner exercises the "GasLog option" described in "Item 4. Information on the Partnership—B. Business Overview—Taxation of the Partnership—U.S. Taxation of Shipping"), if at any time any person or group owns beneficially more than 4.9% of any class or series of units (other than the Preference Units) then outstanding, any units beneficially owned by that person or group in excess of 4.9% may not be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of limited partners, calculating required votes (except for purposes of nominating a person for election to our board of directors), determining the presence of a quorum or for other similar purposes under our partnership agreement, unless otherwise required by law. Effectively, this means that the voting rights of any such common unitholders in excess of 4.9% will be redistributed pro rata among the other common unitholders holding less than 4.9% of the voting power of all classes of units entitled to vote. Our general partner, its affiliates and persons who acquired common units with the prior approval of our board of directors will not be subject to this 4.9% limitation except with respect to voting their common units in the election of the elected directors.

Holders of our Preference Units generally have no voting rights except (i) in respect of amendments to the partnership agreement which would adversely vary the rights of the Preference Units or, (ii) in the event that the Partnership proposes to issue any parity securities if the cumulative distributions payable on issued and outstanding Preference Units are in arrears or (iii) in the event that the Partnership proposes to issue any securities that are senior to the Preference Units. However, if and whenever distributions payable on a series of Preference Units are in arrears for six or more quarterly periods, whether or not consecutive, holders of such series of Preference Units (voting together as a class with all other classes or series of parity securities upon which like voting rights have been conferred and are exercisable) will be entitled to elect one additional director to serve on our board of directors, and the size of our board of directors will be increased as needed to accommodate such change (unless the size of our board of directors already has been increased by reason of the election of a director by holders of parity securities upon which like voting rights have been conferred and with which the Preference Units voted as a class for the election of such director). The right of such holders of Preference Units to elect a member of our board of directors will continue until such time as all accumulated and unpaid dividends on the applicable series of Preference Units have been paid in full.

As a result of its ownership of the general partner, and the fact that the general partner elects the majority of the Partnership's directors in accordance with the partnership agreement, GasLog has the ability to control the Partnership's affairs and policies. See "Item 6. Directors, Senior Management and Employees—C. Board Practices".

As of February 27, 2020, we had 2 common unitholders of record located in the United States. One of those shareholders was CEDE & CO., a nominee of The Depository Trust Company, which held in aggregate 32,289,690 common units, representing 69.2% of our outstanding common units and a 64.3% ownership interest in us. We believe that the units held by CEDE & CO. include common units beneficially owned by both holders in the United Sates and non-U.S. beneficial owners.

B. Related Party Transactions

From time to time we have entered into agreements and have consummated transactions with certain related parties. We may enter into related party transactions from time to time in the future. The related party transactions that we have entered into or were party to during the year ended December 31, 2019 are discussed below.

Omnibus Agreement

On May 12, 2014, we entered into an omnibus agreement with GasLog, our general partner and certain of our other subsidiaries. The following discussion describes certain provisions of the omnibus agreement.

Noncompetition; Five-Year Vessel Restricted Business Opportunities

Under the omnibus agreement, GasLog has agreed, and has caused its controlled affiliates (other than us, our general partner and our subsidiaries) to agree, not to acquire, own, operate or charter any LNG carrier with a cargo capacity greater than 75,000 cbm engaged in oceangoing LNG transportation under a charter for five full years or more without, within 30 calendar days after the consummation of the acquisition or the commencement of the operations or charter of such a vessel, notifying us and offering us the opportunity to purchase such a vessel at fair market value. For the purposes of this section, we refer to these vessels, together with any related charters, as "Five Year Vessels" and to all other LNG carriers, together with any related charters, as Non-Five Year Vessels. The restrictions in

this paragraph will not prevent GasLog or any of its controlled affiliates (other than us and our subsidiaries) from:

(1) acquiring, owning, operating or chartering Non-Five-Year Vessels;

(2) acquiring one or more Five-Year Vessels if GasLog promptly offers to sell the vessel to us for the acquisition price plus any administrative costs (including re-flagging and reasonable legal costs) associated with the transfer to us at the time of the acquisition;

(3) putting a Non-Five-Year Vessel under charter for five full years or more if GasLog offers to sell the vessel to us for fair market value (x) promptly after the time it becomes a Five-Year Vessel and (y) at each renewal or extension of that charter for five full years or more;

(4) acquiring one or more Five-Year Vessels as part of the acquisition of a controlling interest in a business or package of assets and owning, operating or chartering those vessels; provided, however, that:

(a) if less than a majority of the value of the business or assets acquired is attributable to Five-Year Vessels, as determined in good faith by GasLog's board of directors, GasLog must offer to sell such vessels to us for their fair market value plus any additional tax or other similar costs that GasLog incurs in connection with the acquisition and the transfer of such vessels to us separate from the acquired business; and

(b) if a majority or more of the value of the business or assets acquired is attributable to Five-Year Vessels, as determined in good faith by GasLog's board of directors, GasLog must notify us of the proposed acquisition in advance. Not later than 30 days following receipt of such notice, we will notify GasLog if we wish to acquire such vessels in cooperation and simultaneously with GasLog acquiring the Non-Five-Year Vessels. If we do not notify GasLog of our intent to pursue the acquisition within 30 days, GasLog may proceed with the acquisition and then offer to sell such vessels to us as provided in (a) above;

(5) acquiring a non-controlling equity ownership, voting or profit participation interest in any company, business or pool of assets;

(6) acquiring, owning, operating or chartering any Five-Year Vessel if we do not fulfill our obligation to purchase such vessel in accordance with the terms of any existing or future agreement;

(7) acquiring, owning, operating or chartering a Five-Year Vessel subject to the offers to us described in paragraphs (2), (3) and (4) above pending our determination whether to accept such offers and pending the closing of any offers we accept;

(8) providing ship management services relating to any vessel;

(9) owning or operating any Five-Year Vessel that GasLog owned on the closing date of the IPO and that was not part of our fleet as of such date; or

(10) acquiring, owning, operating or chartering a Five-Year Vessel if we have previously advised GasLog that we consent to such acquisition, ownership, operation or charter.

If GasLog or any of its controlled affiliates (other than us, our general partner or our subsidiaries) acquires, owns, operates or charters Five-Year Vessels pursuant to any of the exceptions described above, it may not subsequently expand that portion of its business other than pursuant to those exceptions. However, such Five-Year Vessels could eventually compete with our vessels upon their re-chartering.

In addition, under the omnibus agreement we have agreed, and have caused our subsidiaries to agree, to acquire, own, operate or charter Five-Year Vessels only. The restrictions in this paragraph will not:

(1) prevent us or any of our subsidiaries from owning, operating or chartering any Non-Five-Year Vessel that was previously a Five-Year Vessel while owned by us or any of our subsidiaries;

(2) prevent us or any of our subsidiaries from acquiring Non-Five-Year Vessels as part of the acquisition of a controlling interest in a business or package of assets and owning, operating or chartering those vessels; provided, however, that:

(a) if less than a majority of the value of the business or assets acquired is attributable to Non-Five-Year Vessels, as determined in good faith by us, we must offer to sell such vessels to GasLog for their fair market value plus any additional tax or other similar costs that we incur in connection with the acquisition and the transfer of such vessels to GasLog separate from the acquired business; and

(b) if a majority or more of the value of the business or assets acquired is attributable to Non-Five-Year Vessels, as determined in good faith by us, we must notify GasLog of the proposed acquisition in advance. Not later than 30 days following receipt of such notice, GasLog must notify us if it wishes to acquire the Non-Five-Year Vessels in cooperation and simultaneously with us acquiring the Five-Year Vessels. If GasLog does not notify us of its intent to pursue the acquisition within 30 days, we may proceed with the acquisition and then offer to sell such vessels to GasLog as provided in (a) above;

(3) prevent us or any of our subsidiaries from acquiring, owning, operating or chartering any Non-Five-Year Vessels subject to the offer to GasLog described in paragraph (2) above, pending its determination whether to accept such offer and pending the closing of any offer it accepts; or

(4) prevent us or any of our subsidiaries from acquiring, owning, operating or chartering Non-Five-Year Vessels if GasLog has previously advised us that it consents to such acquisition, ownership, operation or charter.

If we or any of our subsidiaries acquires, owns, operates or charters Non-Five-Year Vessels pursuant to any of the exceptions described above, neither we nor such subsidiary may subsequently expand that portion of our business other than pursuant to those exceptions.

During the 30-day period after GasLog's notice and offer of an opportunity to purchase a Five-Year Vessel, we and GasLog will negotiate in good faith to reach an agreement on the fair market value (and any applicable break-up costs) of the relevant vessel. If we do not reach an agreement within such 30-day period, a mutually-agreed upon investment banking firm, ship broker or other expert advisor will be engaged to determine the fair market value (and any applicable break-up costs) of the relevant vessel and other outstanding terms, and we will have the option, but not the obligation, to purchase the relevant vessel on such terms. Our ability to consummate the acquisition of such Five-Year Vessel from GasLog will be subject to obtaining any consents of governmental authorities and other non-affiliated third parties and to all agreements existing with respect to such Five-Year Vessel. See "Item 3. Key Information—D. Risk Factors—Risks Inherent in Our Business—We may have difficulty obtaining consents that are necessary to acquire vessels with an existing charter or a financing agreement". Under the omnibus agreement, GasLog will indemnify the Partnership against losses arising from the failure to obtain any consent or governmental permit necessary to own or operate the fleet in substantially the same manner that the vessels were owned and operated by GasLog immediately prior to the Partnership's acquisition of such vessels. See "—Indemnification".

Upon a change of control of us or our general partner, the non-competition provisions of the omnibus agreement will terminate immediately. Upon a change of control of GasLog, the non-competition provisions of the omnibus agreement applicable to GasLog will terminate at the time of the change of control. On the date on which a majority of our directors ceases to consist of directors that were (1) appointed by our general partner prior to our first annual meeting of unitholders and (2) recommended for election by a majority of our appointed directors, the non-competition provisions applicable to GasLog shall terminate immediately.

LNG Carrier Purchase Options

On August 27, 2019, GasLog entered into a 10-year time charter agreement with Sinolam for the *GasLog Singapore*. The vessel is expected to commence its charter to Sinolam in November 2020. Within 30 days of the commencement of the charter, GasLog will be required to offer us the opportunity to purchase the vessel at fair market value as determined pursuant to the omnibus agreement.

On March 15, 2019, GasLog entered into an eight-year time charter agreement with Endesa for the *GasLog Warsaw*. The vessel is expected to commence its charter to Endesa in May 2021. Within 30 days of the commencement of the charter, GasLog will be required to offer us the opportunity to purchase the vessel at fair market value as determined pursuant to the omnibus agreement.

On January 12, 2018, GasLog signed an agreement with Centrica for its newbuilding Hull No. 2213 to be chartered to Centrica upon delivery in 2020 for an initial term of seven years. Within 30 days of the commencement of the charter, GasLog will be required to offer us the opportunity to purchase the vessel at fair market value as determined pursuant to the omnibus agreement.

On March 28, 2019, GasLog entered into a 12-year time charter agreement with JERA for its newbuilding Hull No. 2274. The vessel is expected to deliver from Samsung in April 2020, at which point it will commence its 12-year time charter. Within 30 days of the commencement of the charter, GasLog will be required to offer us the opportunity to purchase the vessel at fair market value as determined pursuant to the omnibus agreement.

On May 30, 2018, GasLog signed an agreement with Centrica for its newbuilding Hull No. 2262 to be chartered to Centrica upon delivery in 2020 for an initial term of seven years. Within 30 days of the commencement of the charter, GasLog will be required to offer us the opportunity to purchase the vessel at fair market value as determined pursuant to the omnibus agreement.

On August 16, 2018, GasLog signed an agreement with Cheniere for newbuildings Hull Nos. 2300 and 2301 to be chartered to Cheniere upon delivery in 2020 for initial terms of seven years. Within 30 days of the commencement of each of the charters, GasLog will be required to offer us the opportunity to purchase the vessels at fair market value as determined pursuant to the omnibus agreement.

On December 21, 2018, GasLog signed agreements with Cheniere for newbuildings Hull Nos. 2311 and 2312 to be chartered to Cheniere upon delivery in 2021 for initial terms of seven years. Within 30 days of the commencement of each of the charters, GasLog will be required to offer us the opportunity to purchase the vessels at fair market value as determined pursuant to the omnibus agreement.

If we and GasLog are unable to agree upon the fair market value of any of these optional vessels, the respective fair market values will be determined by a mutually acceptable investment banking firm, ship broker or other expert advisor, and we will have the right, but not the obligation, to purchase the vessel at such price. Our ability to consummate the acquisition of such vessels from GasLog will be subject to obtaining any consents of governmental authorities and other non-affiliated third parties and to all agreements existing as of the closing date in respect of such vessels. See "Item 3. Key

Information—D. Risk Factors—Risks Inherent in Our Business—We may have difficulty obtaining consents that are necessary to acquire vessels with an existing charter or a financing agreement".

On the date on which a majority of our directors ceases to consist of directors that were (1) appointed by our general partner prior to our first annual meeting of unitholders and (2) recommended for election by a majority of our appointed directors, the LNG carrier purchase options shall terminate immediately.

Rights of First Offer

Under the omnibus agreement, we and our subsidiaries have granted to GasLog a right of first offer on any proposed sale, transfer or other disposition of any Five-Year Vessels or Non-Five-Year Vessels owned by us. Under the omnibus agreement, GasLog has agreed (and has caused its subsidiaries to agree) to grant a similar right of first offer to us for any Five-Year Vessels they might own. These rights of first offer will not apply to a (1) sale, transfer or other disposition of vessels between any affiliated subsidiaries or pursuant to the terms of any current or future charter or other agreement with a charter party or (2) merger with or into, or sale of substantially all of the assets to, an unaffiliated third party.

Prior to engaging in any negotiation regarding any vessel disposition with respect to a Five-Year Vessel with an unaffiliated third party or any Non-Five-Year Vessel, we or GasLog, as the case may be, will deliver a written notice to the other relevant party setting forth the material terms and conditions of the proposed transaction. During the 30-day period after the delivery of such notice, we and GasLog, as the case may be, will negotiate in good faith to reach an agreement on the transaction. If we do not reach an agreement within such 30-day period, we or GasLog, as the case may be, will be able within the next 180 calendar days to sell, transfer, dispose or re-charter the vessel to a third party (or to agree in writing to undertake such transaction with a third party) on terms generally no less favorable to us or GasLog, as the case may be, than those offered pursuant to the written notice. Our ability to consummate the acquisition of such Five-Year Vessel from GasLog will be subject to obtaining any consents of governmental authorities and other non-affiliated third parties and to all agreements existing in respect of such Five-Year Vessel. See "Item 3. Key Information—D. Risk Factors—Risks Inherent in Our Business—We may have difficulty obtaining consents that are necessary to acquire vessels with an existing charter or a financing agreement".

Upon a change of control of us or our general partner, the right of first offer provisions of the omnibus agreement will terminate immediately. Upon a change of control of GasLog, the right of first offer provisions applicable to GasLog under the omnibus agreement will terminate at the time of the change of control. On the date on which a majority of our directors ceases to consist of directors that were (1) appointed by our general partner prior to our first annual meeting of unitholders and (2) recommended for election by a majority of our appointed directors, the provisions related to the rights of first offer granted to us by GasLog shall terminate immediately.

For purposes of the omnibus agreement, a "change of control" means, with respect to any "applicable person", any of the following events: (a) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the applicable person's assets to any other person, unless immediately following such sale, lease, exchange or other transfer such assets are owned, directly or indirectly, by the applicable person; (b) the consolidation or merger of the applicable person with or into another person pursuant to a transaction in which the outstanding voting securities of the applicable person are changed into or exchanged for cash, securities or other property, other than any such transaction where (i) the outstanding voting securities of the applicable person are changed into or exchanged for voting securities of the surviving person or its parent and (ii) the holders of the voting securities of the applicable person immediately prior to such transaction own, directly or indirectly, not less than a majority of the outstanding voting securities of the surviving person or its

parent immediately after such transaction; and (c) a "person" or "group" (within the meaning of Sections 13(d) or 14(d)(2) of the Securities Exchange Act of 1934, or the "Exchange Act"), other than GasLog or its affiliates with respect to the general partner, being or becoming the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of more than 50% of all of the then outstanding voting securities of the applicable person, except in a merger or consolidation which would not constitute a change of control under clause (b) above.

Indemnification

Under the omnibus agreement, GasLog undertook to indemnify us after the closing of the IPO for a period of five years and to indemnify us for a period of at least three years after our purchase of any vessels subject to purchase options, against certain environmental and toxic tort liabilities with respect to the vessels that are contributed or sold to us to the extent arising prior to the time they were contributed or sold to us. Liabilities resulting from a change in law after the closing of the IPO are excluded from the environmental indemnity. There is an aggregate cap of $5 million on the amount of indemnity coverage provided by GasLog for environmental and toxic tort liabilities. No claim may be made unless the aggregate dollar amount of all claims exceeds $500,000, in which case GasLog is liable for claims only to the extent such aggregate amount exceeds $500,000.

GasLog will also indemnify us for liabilities related to:

- certain defects in title to the fleet and any failure to obtain, prior to the time they were contributed to us, certain consents and permits necessary to conduct our business, which liabilities arise within three years after the closing of the IPO; and
- certain tax liabilities attributable to the operation of the assets contributed or sold to us prior to the time they were contributed or sold.

Amendments

The omnibus agreement may not be amended without the prior approval of the conflicts committee of our board of directors if the proposed amendment will, in the reasonable discretion of our board of directors, adversely affect holders of our common units.

Administrative Services Agreement

On May 12, 2014, we entered into an administrative services agreement with GasLog, pursuant to which GasLog provides certain management and administrative services to us. The services provided under the administrative services agreements are required to be provided in a diligent manner, as we may reasonably direct.

The administrative services agreement will continue indefinitely until terminated by us upon 90 days' notice for any reason in the sole discretion of our board of directors. In addition, the administrative services agreement may be terminated by GasLog upon 90 days' notice if:

- there is a change of control of us or our general partner;
- a receiver is appointed for all or substantially all of our property;
- an order is made to wind up our partnership;
- a final judgment or order that materially and adversely affects our ability to perform the agreement is obtained or entered and not vacated, discharged or stayed; or
- we make a general assignment for the benefit of our creditors, file a petition in bankruptcy or liquidation or commence any reorganization proceedings.

Under the administrative services agreement, certain officers of GasLog provide executive officer functions for our benefit. These officers are responsible for our day-to-day management subject to the direction of our board of directors. The services provided by Andrew J. Orekar, our CEO, are provided under the administrative services agreement pursuant to an employment agreement that he has entered into with a subsidiary of GasLog. Our board of directors has the ability to terminate the arrangement with GasLog regarding the provision of executive officer services to us at any time in its sole discretion.

The administrative services provided by GasLog include:

- *bookkeeping, audit and accounting services:* assistance with the maintenance of our corporate books and records, assistance with the preparation of our tax returns and arranging for the provision of audit and accounting services;
- *legal and insurance services:* arranging for the provision of legal, insurance and other professional services and maintaining our existence and good standing in necessary jurisdictions;
- *administrative and clerical services:* assistance with personnel administration, payroll and office space, arranging meetings for our common unitholders pursuant to the partnership agreement, arranging the provision of IT services, providing all administrative services required for debt and equity financings and attending to all other administrative matters necessary to ensure the professional management of our business;
- *banking and financing services:* providing treasury and cash management services including assistance with identifying and accessing sources of capital, preparation of budgets, overseeing banking services and bank accounts, arranging for the deposit of funds and monitoring and maintaining compliance therewith and financial risk management;
- *advisory services:* assistance in complying with United States and other relevant securities laws;
- *client and investor relations:* arranging for the provision of advisory, clerical and investor relations services to assist and support us in our communications with our unitholders; and
- assistance with the integration of any acquired businesses.

For periods through the year ended December 31, 2019, GasLog received a service fee of $0.6 million per vessel per year in connection with providing services under the administrative services agreement. Amounts payable by us under the administrative services agreement must be paid in advance on a monthly basis by the first working day of each month. The aggregate fees and expenses for services under the administrative services agreement for the year ended December 31, 2019 was $9.0 million, which related to the five vessels acquired from GasLog in 2014, the three vessels acquired from GasLog in 2015, the vessel acquired from GasLog in 2016, the three vessels acquired in 2017, the two vessels acquired from GasLog in 2018 and the *GasLog Glasgow* from its acquisition in April 2019.

In November 2019, the board of directors approved a decrease in the service fee payable to GasLog under the terms of the administrative services agreement. With effect from January 1, 2020 a service fee of $0.5 million per vessel per year will be payable.

Under the administrative services agreement, we will indemnify GasLog against all actions which may be brought against it as a result of its performance of the administrative services including, without limitation, all actions brought under the environmental laws of any jurisdiction, and against and in respect of all costs and expenses they may suffer or incur due to defending or settling such actions; provided, however, that such indemnity excludes any or all losses to the extent that they are caused by or due to the fraud, gross negligence or willful misconduct of GasLog or its officers, employees and agents.

Ship Management Agreements

All vessels in our fleet have entered into a ship management agreement with GasLog LNG Services, except the *Solaris* which is managed by Shell, pursuant to which certain crew and technical services are provided by GasLog LNG Services. Under these ship management agreements, our operating subsidiaries pay fees to and reimburse the costs and expenses of the manager as described below.

Management services. Each amended ship management agreement requires that GasLog LNG Services and its subcontractors use their best endeavors to perform, among others, the following management services:

- the provision of suitably and adequately qualified crew for the vessel in accordance with the requirements of the owner and the attendance to all matters pertaining to training, labor relations, insurance and amenities of the crew;
- the provision of operational and technical management, including arrangement and supervision of dry-dockings, repairs, alterations and the upkeep of the vessel, arrangement for the victualling and storing of the vessels, appointment of surveyors and technical consultants and development, implementation and maintenance of a Safety Management System in accordance with the ISM Code;
- the provision of applicable documentation of compliance and safety management certificates;
- the provision of an accounting system that meets the requirements of the owner, regular accounting services and regular reports and records, and the maintenance of records of costs and expenditures incurred, as well as data necessary or proper for the settlement of accounts between the parties;
- the procurement of all stores, spares, equipment, provisions, oils, fuels and any other goods, material or services to be supplied to the vessel;
- the handling and settlement of claims relating to the vessel, including any claims involving the charterers;
- the navigation of the vessel, handling of all necessary communication, and management of cargo operations of the vessel; and
- the arrangement, maintenance and preparation for suitable moorings for vessels for lay-up.

Management fee. Pursuant to the amended ship management agreements, the vessel-owning subsidiaries, as owners, will pay a management fee of $46,000 per month to GasLog LNG Services, as manager, and will reimburse GasLog LNG Services for all expenses incurred on their behalf. The aggregate fees and expenses for services under these management agreements for the year ended December 31, 2019 were $7.7 million, which related to the five vessels acquired from GasLog in 2014, the three vessels acquired from GasLog in 2015, the vessel acquired from GasLog in 2016, the three vessels acquired in 2017, the two vessels acquired in 2018 and the *GasLog Glasgow* acquired in April 2019.

The management fee is subject to an annual adjustment. The adjustment will be agreed between the parties in good faith on the basis of general inflation and proof of increases in actual costs incurred by GasLog LNG Services, as manager. Any dispute relating to the annual rate adjustment would be settled by dispute resolution provisions set forth in the applicable ship management agreement.

Term. Each ship management agreement continues indefinitely until terminated by either party as described below.

Automatic termination and termination by either party. Each ship management agreement will be deemed to be terminated if:

- the vessel is sold, becomes a total loss, is declared as a constructive, compromised or arranged total loss or is requisitioned for hire; or
- an order is made or a resolution is passed for the winding up, dissolution, liquidation or bankruptcy of the other party (otherwise than for the purpose of a solvent reconstruction or amalgamation), a receiver or similar officer is appointed or the other party suspends payment, ceases to carry on business or makes any special arrangement or composition with its creditors.

Termination by the manager. Under each ship management agreement, the manager may terminate the ship management agreement with immediate effect by written notice if:

- any money payable to the manager pursuant to the agreement has not been paid within 30 days of payment having been requested in writing by the manager;
- the owner fails to cease employment of the vessel in an unlawful trade or on a voyage, which in the reasonable opinion of the manager, is unduly hazardous, within a reasonable time after receiving notice from the manager;
- the relevant ship management agreement or any of the owner's rights or obligations are assigned to any person or entity without the manager's prior written agreement or approval; or
- the owner elects to provide officers and, for any reason within their control, fails to (i) procure officers and ratings complying with the requirements of STCW 95 or (ii) instruct such officers and ratings to obey all reasonable orders of the managers in connection with the operating of the managers' safety management system.

Termination by the owner. Under each ship management agreement, the owner may terminate the applicable agreement by giving 90 days' written notice in the event that the manager, in the reasonable opinion of the owner, fails to manage the vessel in accordance with first class LNG ship management practice. The owner may also terminate the applicable agreement by giving 90 days' notice if the manager fails to meet any material obligation of the ship management agreement or fails to meet any obligation under the ship management agreement that has a material adverse effect upon the owner, if such default is not capable of being remedied or the manager fails to remedy the default within a reasonable time to the satisfaction of the owner. Notwithstanding the foregoing, the owner may terminate the ship management agreement at any time for any reason by giving the manager not less than three months' written notice.

Additional fees and provisions. Under each ship management agreement, the manager and its employees, agents and subcontractors will be indemnified by the owner against all actions that may be brought against them or incurred or suffered by them arising out of or in connection with their performance under such agreement; provided, however, that such indemnity excludes any or all losses that may be caused by or due to the fraud, gross negligence or willful misconduct of the manager or its employees, agents and subcontractors.

In May 2015, the Ship Management Agreements were amended to delete the annual incentive bonus and superintendent fees clauses, with effect from April 1, 2015.

In April 2016, the Ship Management Agreements were amended to consolidate all ship management related fees into a single fee structure.

Commercial Management Agreements

Our operating subsidiaries have entered into commercial management agreements with GasLog that were amended upon completion of the IPO, pursuant to which GasLog provides certain commercial management services to us. The annual commercial management fee is $360,000 for each vessel payable quarterly in advance. The aggregate fees and expenses under these commercial management agreements for the year ended December 31, 2019 were $5.4 million which related to the five vessels acquired from GasLog in 2014, the three vessels acquired from GasLog in 2015, the vessel acquired from GasLog in 2016, the three vessels acquired in 2017, the two vessels acquired in 2018 and the *GasLog Glasgow* acquired in April 2019.

The amended commercial management agreements require that GasLog use their best endeavors to perform, among others, the following management services:

- the commercial operations, including providing chartering services in accordance with the vessel owners' instructions (including seeking and negotiating employment for the vessels and the execution of charter parties or other contracts relating to the employment of the vessels), arranging payment to the owner's account of all hire and/or freight revenues, calculating hire, freight and other money due from or to the charterer, issuing voyage instructions, appointing agents and surveyors and arranging surveys associated with the commercial operations;
- the administration of invoicing and collection of hire payables; and
- the assessment of the market on specific issues and provision of such consultancy services as the owners may from time to time require.

Contribution Agreement

On May 12, 2014, we entered into a contribution agreement with GasLog and certain of its subsidiaries that effected certain formation transactions in connection with our IPO, including the transfer of the ownership interests in our initial fleet, and the use of the net proceeds of the IPO.

Credit Facilities

On April 3, 2017, we entered into a new unsecured five-year term loan of $45.0 million and a new five-year revolving credit facility of $30.0 million with GasLog. For a more detailed description of this credit facility, please read "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Borrowing Activities—Revolving Credit Facility with GasLog".

On April 5, 2016, we and GasLog Partners Holdings entered into a guarantee pursuant to which we and GasLog Partners Holdings guaranteed up to the amount of outstanding loans available to GAS-nineteen Ltd., the owner of the *Methane Alison Victoria*, GAS-twenty Ltd., the owner of the *Methane Shirley Elisabeth*, and GAS-twenty one Ltd., the owner of the *Methane Heather Sally*, under the Five Vessel Refinancing among GAS-eighteen Ltd., the owner of the *Methane Lydon Volney*, a GasLog owned vessel, GAS-nineteen Ltd., GAS-twenty Ltd., GAS-twenty one Ltd. and GAS-twenty seven Ltd., the owner of the *Methane Becki Anne*, as borrowers and ABN AMRO Bank N.V. and DNB (UK) Ltd. as mandated lead arrangers, original lenders and bookrunners. In November 2018, in connection with the acquisition of the *Methane Becki Anne*, we and GasLog Partners Holdings extended the guarantee agreement to guarantee up to the amount of outstanding commitment made available to GAS-twenty seven Ltd.. As of December 31, 2019, the amount outstanding under the loans available to GAS-nineteen Ltd., GAS-twenty Ltd. and GAS-twenty one Ltd. was $153.6 million and Gas-twenty seven Ltd. was $86.8 million.

In connection with the acquisition of the *GasLog Seattle* in November 2016, we and GasLog Partners Holdings entered into a guarantee agreement pursuant to which we and GasLog Partners

Holdings guaranteed up to the amount of outstanding commitment made available to GAS-seven Ltd., the owner of the *GasLog Seattle*, ($112.6 million as of December 31, 2019) of the obligations under the $1,050.0 million Legacy Facility Refinancing. In October 2017, in connection with the acquisition of the *Solaris*, we and GasLog Partners Holdings extended the guarantee agreement to guarantee up to the amount of outstanding commitment made available to GAS-eight Ltd., the owner of the *Solaris*, ($114.3 million as of December 31, 2019). GasLog provides a guarantee on the Legacy Facility Refinancing, including the commitments made available to GAS-seven Ltd. and GAS-eight Ltd.

On May 25, 2017, in connection with the acquisition of the *GasLog Greece*, we and GasLog Partners Holdings entered into a guarantee pursuant to which we and GasLog Partners Holdings guaranteed up to the amount of outstanding loan available to GAS-eleven Ltd. under the Assumed October 2015 Facility among GAS-eleven Ltd., GAS-twelve Ltd., GAS-thirteen Ltd., Gas-fourteen Ltd., GAS-twenty two Ltd., GAS-twenty three Ltd., GAS-twenty four Ltd., GAS-twenty five Ltd., as borrowers. On June 28, 2017, in connection with the acquisition of the *GasLog Geneva*, we and GasLog Partners Holdings extended the guarantee agreement to guarantee up to the amount of outstanding commitment made available to GAS-thirteen Ltd. In April 2018, in connection with the acquisition of the *GasLog Gibraltar*, we and GasLog Partners Holdings extended the guarantee agreement to guarantee up to the amount of outstanding commitment made available to GAS-fourteen Ltd. In April 2019, in connection with the acquisition of the *GasLog Glasgow*, we and GasLog Partners Holdings extended the guarantee agreement to guarantee up to the amount of outstanding commitment made available to GAS-twelve Ltd. As of December 31, 2019, the amount outstanding under the loans available to GAS-eleven Ltd. was $122.6 million, GAS-twelve Ltd. was $122.6 million, GAS-thirteen Ltd. was $126.5 million and GAS-fourteen Ltd. was $126.5 million.

On February 20, 2019, in connection with the *GasLog Shanghai*, the *GasLog Santiago*, the *GasLog Sydney*, the *Methane Rita Andrea* and the *Methane Jane Elizabeth*, we and GasLog Partners Holdings entered into a guarantee pursuant to which we and GasLog Partners Holdings guaranteed up to the amounts of outstanding loan available to GAS-three Ltd., GAS-four Ltd., GAS-five Ltd., GAS-sixteen Ltd. and GAS-seventeen Ltd., as borrowers, under the 2019 GasLog Partners Facility. As of December 31, 2019, the amount outstanding under the loans available was $427.9 million.

Indemnification Agreements

We have entered into indemnification agreements with our directors and officers which provide, among other things, that we will indemnify our directors and officers, under the circumstances and to the extent provided for therein, for expenses, damages, judgments, fines, settlements and fees that they may be required to pay in actions or proceedings to which they are or may be made a party by reason of such person's position as a director, officer, employee or other agent of the Partnership, subject to, and to the maximum extent permitted by, applicable law.

Share Purchase Agreements

On April 16, 2018, we entered into a Share Purchase Agreement to purchase from GasLog Carriers, a direct subsidiary of GasLog, 100% of the ownership interest in GAS-fourteen Ltd., the entity that owned the *GasLog Gibraltar*, for a purchase price of $207 million including $45.0 million new privately placed common units issued to GasLog (1,858,975 common units at a price of $24.21 per unit). GasLog has operated the *GasLog Gibraltar* since its delivery in 2016. The acquisition closed on April 26, 2018. In connection with the transaction, the Partnership acquired GAS-fourteen Ltd. with $1.0 million of positive net working capital existing at the time of closing.

On October 30, 2018, we entered into a Share Purchase Agreement to purchase from GasLog Carriers, a direct subsidiary of GasLog, 100% of the ownership interest in GAS-twenty seven Ltd., the entity that owned the *Methane Becki Anne*, for a purchase price of $207.4 million. GasLog has

technically managed the Methane Becki Anne since its delivery in 2010. The acquisition closed on November 14, 2018.

On March 13, 2019, we entered into a Share Purchase Agreement to purchase from GasLog Carriers, a direct subsidiary of GasLog, 100% of the ownership interest in GAS-twelve Ltd., the entity that owned the *GasLog Glasgow*, for a purchase price of $214.0 million. GasLog has operated the *GasLog Glasgow* since its delivery in 2016. The acquisition closed on April 1, 2019. In connection with the transaction, the Partnership acquired GAS-twelve Ltd. with $1.0 million of positive net working capital existing at the time of closing.

Exchange Agreements

On November 27, 2018, we entered into an agreement with GasLog to modify the partnership agreement with respect to the general partner's incentive distribution rights. The modification reduced the distributions of cash upon liquidation and the general partner's incentive distribution rights on quarterly distributions above $0.5625 per unit, each from 48% to 23%. GasLog further agreed to waive incentive distribution right payments resulting from any asset or business acquired by us from a third party (a "Non-GasLog Acquisition"). In exchange for these modifications, we entered into an Exchange Agreement with GasLog and GasLog Partners GP LLC under which we paid $25.0 million to GasLog, sourced from available cash.

On June 24, 2019, GasLog and GasLog Partners entered into an agreement, effective as of June 30, 2019, to modify the Partnership Agreement, thereby eliminating GasLog's IDRs. In exchange for the IDRs, GasLog received 2,532,911 common units and 2,490,000 Class B units (of which 415,000 are Class B-1 units, 415,000 are Class B-2 units, 415,000 are Class B-3 units, 415,000 are Class B-4 units, 415,000 are Class B-5 units and 415,000 are Class B-6 units), issued on June 30, 2019. The Class B units have all of the rights and obligations attached to the common units, except for voting rights and participation in earnings and distributions until such time as GasLog exercises its right to convert the Class B units to common units. The Class B units will become eligible for conversion on a one-for-one basis into common units at GasLog's option on July 1, 2020, July 1, 2021, July 1, 2022, July 1, 2023, July 1, 2024 and July 1, 2025 for the Class B-1 units, Class B-2 units, Class B-3 units, Class B-4 units, Class B-5 units and the Class B-6 units, respectively. Following the IDR elimination, the Partnership's profit allocation is based on the revised distribution policy for available cash stated in the Partnership Agreement as amended, effective June 30, 2019, and under which 98.0% of the available cash is distributed to the common unitholders and 2.0% is distributed to the general partner.

In addition, in connection with the acquisitions described above, the respective vessel owning entities have entered into ship management and commercial management agreements with GasLog. See "Item 7. Major Unitholders and Related Party Transaction—B. Related Party Transactions".

Other Related Party Transactions

As a result of our relationships with GasLog and its affiliates, we, our general partner and our subsidiaries have entered into or will enter into various agreements that will not be the result of arm's length negotiations. We generally refer to these agreements and the transactions that they provide for as "transactions with affiliates" or "related party transactions".

Our partnership agreement sets forth procedures by which future related party transactions may be approved or resolved by our board of directors. Pursuant to our partnership agreement, our board of directors may, but is not required to, seek the approval of a related party transaction from the conflicts committee of our board of directors or from the common unitholders (excluding common units owned by our general partner and its affiliates). Neither our general partner nor our board of directors will be in breach of their obligations under the partnership agreement or their duties stated or implied by law or equity if the transaction is approved by the conflicts committee or the requisite majority of the

common unitholders. If approval of the conflicts committee is sought, then the conflicts committee will be authorized to consider any and all factors as it determines to be relevant or appropriate under the circumstances and it will be presumed that, in making its decision, the conflicts committee acted in good faith. In order for a determination or other action to be in "good faith" for purposes of the partnership agreement, the person or persons making such determination or taking or declining to take such other action must reasonably believe that the determination or other action is in our best interests.

Our conflicts committee is comprised of three members of our board of directors. The conflicts committee is available at the board of directors' discretion to review specific matters that the board of directors believes may involve conflicts of interest. The members of the conflicts committee must and do meet the independence standards established by the NYSE and the SEC to serve on an audit committee of a board of directors, and are not and may not be any of the following: (a) officers or employees of our general partner, (b) officers, directors or employees of any affiliate of our general partner (other than the Partnership and its subsidiaries) or (c) holders of any ownership interest in the general partner, its affiliates or the Partnership and its subsidiaries (other than (x) common units or (y) awards granted pursuant to any long-term incentive plan of the Partnership or its subsidiaries).

Transactions with our affiliates that are not approved by the conflicts committee and that do not involve a vote of common unitholders must be on terms no less favorable to us than those generally provided to or available from unrelated third parties or be "fair and reasonable" to us. In determining whether a transaction or resolution is "fair and reasonable", our board of directors may consider the totality of the relationships between the parties involved, including other transactions that may be particularly advantageous or beneficial to us. If our board of directors does not seek approval by the conflicts committee or the requisite majority of the common unitholders and instead determines that the terms of a transaction with an affiliate are no less favorable to us than those generally provided to or available from unrelated third parties or are "fair and reasonable" to us, it will be presumed that, in making its decision, our board of directors acted in good faith and, in any proceeding brought by or on behalf of any limited partner or the partnership, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

See "Item 18. Financial Statements" below.

Legal Proceedings

We have not been involved in any legal proceedings that we believe may have a significant effect on our business, financial position, results of operations or liquidity, and we are not aware of any proceedings that are pending or threatened that may have a material effect on our business, financial position, results of operations or liquidity. From time to time, we may be subject to legal proceedings and claims in the ordinary course of business, principally property damage and personal injury claims. We expect that those claims would be covered by insurance, subject to customary deductibles. However, those claims, even if lacking merit, could result in the expenditure of significant financial and managerial resources.

Our Cash Distribution Policy

Rationale for Our Cash Distribution Policy

Our cash distribution policy reflects a judgment that our common unitholders are better served by our distributing our available cash (after deducting expenses, including estimated maintenance and replacement capital expenditures and reserves) rather than retaining it, because we believe we will generally finance any expansion capital expenditures from external financing sources. Our cash distribution policy is consistent with the terms of our partnership agreement, which requires that we distribute all of our available cash quarterly (after deducting expenses, including estimated maintenance and replacement capital expenditures and reserves).

Limitations on Cash Distributions and Our Ability to Change Our Cash Distribution Policy

There is no guarantee that unitholders will receive quarterly distributions from us. Our distribution policy is subject to certain restrictions and may be changed at any time, including:

- Our common unitholders have no contractual or legal right to receive distributions unless there is available cash at the end of each quarter as defined in our partnership agreement and the Preference Unit distributions have been paid. The determination of available cash is subject to the broad discretion of our board of directors to establish reserves and other limitations and to take into consideration our debt service obligations.

- We are subject to restrictions on distributions under our financing agreements. Our financing agreements contain material financial tests and covenants that must be satisfied in order to pay distributions. If we are unable to satisfy the restrictions included in any of our financing agreements or are otherwise in default under any of those agreements, as a result of our debt levels or otherwise, we will not be able to make cash distributions to you, notwithstanding our stated cash distribution policy. These financial tests and covenants are described in this annual report in "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources".

- We are required to make substantial capital expenditures to maintain and replace our fleet. These expenditures may fluctuate significantly over time, particularly as our vessels near the end of their useful lives. In order to minimize these fluctuations, our partnership agreement requires us to deduct estimated, as opposed to actual, maintenance and replacement capital expenditures from the amount of cash that we would otherwise have available for distribution to our common unitholders. In years when estimated maintenance and replacement capital expenditures are higher than actual maintenance and replacement capital expenditures, the amount of cash available for distribution to common unitholders will be lower than if actual maintenance and replacement capital expenditures were deducted.

- Although our partnership agreement requires us to distribute all of our available cash, our partnership agreement, including provisions contained therein requiring us to make cash distributions, may be amended. Our partnership agreement can be amended with the approval of a majority of the outstanding common units. GasLog owns common units representing a 35.6% ownership interest in us.

- Even if our cash distribution policy is not modified or revoked, the amount of distributions we pay under our cash distribution policy and the decision to make any distribution are determined by our board of directors, taking into consideration the terms of our partnership agreement.

- Under Section 51 of the Marshall Islands Act, we may not make a distribution to you if the distribution would cause our liabilities to exceed the fair value of our assets.

- We may lack sufficient cash to pay distributions to our unitholders due to decreases in total operating revenues, decreases in hire rates, the loss of a vessel, increases in operating or general and administrative expenses, principal and interest payments on outstanding debt, taxes, working capital requirements, maintenance and replacement capital expenditures or anticipated cash needs. See "Item 3. Key Information—D. Risk Factors" for a discussion of these factors.

Our ability to make distributions to our unitholders depends on the performance of our subsidiaries and their ability to distribute cash to us. The ability of our subsidiaries to make distributions to us may be restricted by, among other things, the provisions of existing and future indebtedness, applicable limited partnership and limited liability company laws in the Marshall Islands and other laws and regulations.

During the year ended December 31, 2019, the aggregate amount of cash distribution paid to common unitholders was $101.9 million.

Preference Units Distribution Requirements

Distributions on our Preference Units are payable quarterly on each of March 15, June 15, September 15 and December 15, or the next succeeding business day, as and if declared by our board of directors out of legally available funds for such purpose.

For the Series A Preference Units, from and including May 15, 2017 to, but excluding, June 15, 2027, the distribution rate is 8.625% per annum per $25.00 of liquidation preference per unit (equal to $2.15625 per annum per unit). From and including June 15, 2027, the distribution rate for the Series A Preference Units will be a floating rate equal to three-month LIBOR plus a spread of 6.31% per annum per $25.00 of liquidation preference per unit. The distribution rates are not subject to adjustment. We paid distributions to holders of our Series A Preference Units of $0.5390625 per unit on March 15, 2019, June 17, 2019, September 16, 2019 and December 16, 2019.

For the Series B Preference Units, from and including January 17, 2018 to, but excluding, March 15, 2023, the distribution rate is 8.200% per annum per $25.00 of liquidation preference per unit (equal to $2.05 per annum per unit). From and including March 15, 2023, the distribution rate for the Series B Preference Units will be a floating rate equal to three-month LIBOR plus a spread of 5.839% per annum per $25.00 of liquidation preference per unit. The distribution rates are not subject to adjustment. We paid distributions to holders of our Series B Preference Units of $0.5125 per unit on March 15, 2019, on June 17, 2019, September 16, 2019 and December 16, 2019.

For the Series C Preference Units, from and including November 15, 2018 to, but excluding, March 15, 2024, the distribution rate is 8.500% per annum per $25.00 of liquidation preference per unit (equal to $2.05 per annum per unit). From and including March 15, 2024, the distribution rate for the Series C Preference Units will be a floating rate equal to three-month LIBOR plus a spread of 5.317% per annum per $25.00 of liquidation preference per unit. The distribution rates are not subject to adjustment. We paid distributions to holders of our Series C Preference Units of $0.7083 on March 15, 2019 and $0.53125 on June 17, 2019, September 16, 2019 and December 16, 2019.

Our Preference Unit distribution payment obligations impact our future liquidity needs. If we do not pay our Preference Unit distributions, we will not be able to pay distributions to our common unitholders.

Distributions of Available Cash

We will make distributions of available cash after payment of Preference Unit distributions for any quarter in the following manner:

- *first*, to our general partner, in accordance with its percentage interest in the manner described in "—General Partner Interest" below; and
- *thereafter*, to all common unitholders pro rate, a percentage equal to 100% less the general partner percentage interest, in the manner described in "—General Partner Interest" below.

The preceding paragraph is based on the assumption that our general partner maintains its 2.0% general partner interest and that we do not issue additional classes of equity securities.

General Partner Interest

Our partnership agreement provides that our general partner initially will be entitled to 2.0% of all distributions that we make prior to our liquidation. Our general partner has the right, but not the obligation, to contribute a proportionate amount of capital to us to maintain its 2.0% general partner interest if we issue additional common units. Our general partner's 2.0% interest, and the percentage of our cash distributions to which it is entitled, will be proportionately reduced if we issue additional common units in the future and our general partner does not contribute a proportionate amount of capital to us in order to maintain its 2.0% general partner interest. Our general partner will be entitled to make a capital contribution in order to maintain its 2.0% general partner interest in the form of the contribution to us of common units based on the current market value of the contributed common units.

B. Significant Changes

See "Item 18. Financial Statements—Note 20. Subsequent Events" below.

ITEM 9. THE OFFER AND LISTING

Trading on the New York Stock Exchange

Since our IPO in the United States, our common units have been listed on the NYSE under the symbol "GLOP".

Our Series A Preference Units have been trading on the NYSE under the symbol "GLOP PR A" since May 10, 2017.

Our Series B Preference Units have been trading on the NYSE under the symbol "GLOP PR B" since January 11, 2018.

Our Series C Preference Units have been trading on the NYSE under the symbol "GLOP PR C" since November 15, 2018.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum of Association

The information required to be disclosed under Item 10.B is incorporated by reference to Exhibit 3.2 of our Current Report on Form 6-K furnished with the SEC on June 24, 2019.

C. Material Contracts

The following is a summary of each material contract, other than contracts entered into in the ordinary course of business, to which we or any of our subsidiaries is a party. Such summaries are not intended to be complete and reference is made to the contracts themselves, which are exhibits to this annual report.

(a) Form of Contribution Agreement; please see "Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Contribution Rights Agreement".

(b) Form of Omnibus Agreement; please see "Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Omnibus Agreement".

(c) Form of Administrative Services Agreement; please see "Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Administrative Services Agreement".

(d) Form of Commercial Management Agreement; please see "Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Commercial Management Agreements".

(e) Form of Ship Management Agreement; please see "Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Ship Management Agreements".

(f) Master Time Charter Party among GAS-one Ltd., GAS-two Ltd., GAS-three Ltd., GAS-four Ltd., GAS-five Ltd., GAS-six Ltd. and Methane Services Limited, dated May 9, 2011; please see "Item 4. Information on the Partnership—B. Business Overview—Ship Time Charters".

(g) Form of $30.0 Million Revolving Credit Agreement by and between GasLog Partners LP and GasLog Ltd.; please see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Credit Facilities".

(h) Form of Indemnification Agreement for the Partnership's directors and certain officers; please see "Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Indemnification Agreements".

(i) GasLog Partners LP 2015 Long-Term Incentive Plan; please see "Item 6. Directors, Senior Management and Employees—B. Compensation of Directors and Senior Management—Equity Compensation Plan".

(j) Addendum dated April 21, 2015 to the Omnibus Agreement dated May 12, 2014, among GasLog Ltd., GasLog Partners GP LLC and GasLog Partners Holdings LLC; please see "Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Omnibus Agreement".

(k) Senior Facility Agreement dated February 18, 2016, relating to a $396,500,000 loan facility among GAS-eighteen Ltd., GAS-nineteen Ltd., GAS-twenty Ltd., GAS-twenty one Ltd. and GAS-twenty seven Ltd. as borrowers, ABN AMRO Bank N.V. and DNB (UK) Ltd. as mandated lead arrangers, original lenders and bookrunners, DVB Bank America N.V. as mandated lead arranger and original lender, Commonwealth Bank of Australia, ING Bank N.V., London Branch, Credit Agricole Corporate and Investment Bank and National Australia Bank Limited as original lenders and DNB Bank ASA, London Branch as agent and security agent: please see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Credit Facilities".

(l) Junior Facility Agreement dated February 18, 2016, relating to a $180,000,000 loan facility among GAS-eighteen Ltd., GAS-nineteen Ltd., GAS-twenty Ltd., GAS-twenty one Ltd. and GAS-twenty seven Ltd. as borrowers, ABN AMRO Bank N.V. and DNB (UK) Ltd. as mandated lead arrangers, original lenders and bookrunners, DVB Bank America N.V. as mandated lead arranger and original lender, Commonwealth Bank of Australia and ING Bank N.V., London Branch, as original lenders and DNB Bank ASA, London Branch as agent and security agent: please see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Credit Facilities".

(m) Form of Corporate Guarantee between GasLog Partners LP and DNB Bank ASA, London Branch (provided in respect of the Junior Facility Agreement and the Senior Facility Agreement, each dated February 18, 2016): please see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Credit Facilities".

(n) Facilities Agreement dated July 19, 2016, relating to $1,050,000,000 Term Loan and Revolving Credit Facilities among GAS-one Ltd., GAS-two Ltd., GAS-six Ltd., GAS-seven Ltd., GAS-eight Ltd., GAS-nine Ltd., GAS-ten Ltd. and GAS-fifteen Ltd. as borrowers, Citigroup Global Market Limited, Credit Suisse AG, Nordea Bank AB, London Branch, Skandinaviska Enskilda Banken AB (publ), HSBC Bank plc, ING Bank N.V., London Branch, Dansmarks Skibskredit A/S and The Korea Bank as mandated lead arrangers and DVB Bank America N.V. as arranger with Nordea Bank AB, London Branch as agent and security agent: please see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Credit Facilities".

(o) Facilities Agreement for $1,311,356,340 Loan Facilities dated October 16, 2015 (as supplemented by supplemental deeds dated April 12, 2017, May 2, 2017 and July 3, 2017) between GAS-eleven Ltd., GAS-twelve Ltd., GAS-thirteen Ltd., Gas-fourteen Ltd., GAS-twenty two Ltd., GAS-twenty three Ltd., GAS-twenty four Ltd., GAS-twenty five Ltd., as borrowers, Citibank, N.A., London Branch, Nordea Bank AB, London Branch, The Export-Import Bank of Korea, Bank of America, National Association, BNP Paribas, Credit Agricole Corporate and Investment Bank, Credit Suisse AG, HSBC Bank plc, ING Bank N.V., London Branch, KEB Hana Bank, London Branch, KfW IPEX-Bank GmbH, National Australia Bank Limited, Oversea-Chinese Banking Corporation Limited, Societe Generale and The Korea Development Bank as mandated lead arrangers with Nordea Bank AB, London Branch as agent, security agent, global co-ordinator and bookrunner and Citibank N.A., London Branch as export credit agent, global co-coordinator, bookrunner and export credit agent co-ordinator guaranteed by GasLog Ltd. and GasLog Carriers Ltd.: please see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Credit Facilities".

(p) Exchange Agreement among GasLog Partners LP, GasLog Partners GP LLC and GasLog Ltd. dated June 24, 2019: please see "Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Exchange Agreement."

(q) Facilities Agreement dated February 20, 2019, relating to $450,000,000 Revolving Credit Facility among GAS-three Ltd., GAS-four Ltd., GAS-five Ltd., Gas-sixteen Ltd., GAS-seventeen Ltd., as borrowers, Credit Suisse AG, Nordea Bank Abp, Filial I Norge, The IyoBank, Ltd. Singapore Branch as the Original Lenders with Nordea Bank Abp, Filial I Norge as agent and the security agent, and Credit Suisse AG as mandated lead arranger, global co-ordinator and bookrunner, guaranteed by GasLog Partners LP and GasLog Partners Holdings LLC.: please see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Credit Facilities".

(r) Facility Agreement dated December 12, 2019, relating to $1,052,791,260 Loan Facilities among GAS-twenty eight Ltd.; GAS-thirty Ltd., GAS-thirty one Ltd., GAS-thirty two Ltd., GAS-thirty

three Ltd., GAS-thirty four Ltd., and GAS-thirty five Ltd., as borrowers, Citibank, N.A. London Branch, DNB (UK) Ltd., Skandinaviska Enskilda Banken AB (publ), Bank of America National Association, Commonwealth Bank of Australia, KfW IPEX-Bank GmbH, National Australia Bank Limited, Oversea-Chinese Banking Corporation Limited, Societe Generale, London Branch, Standard Chartered Bank, BNP Paribas Seoul Branch and The Korea Development Bank as Mandated Lead Arrangers; Citibank, N.A. London Branch, DNB (UK) Ltd., Skandinaviska Enskilda Banken AB (publ), KfW IPEX-Bank GmbH, National Australia Bank Limited, Oversea-Chinese Banking Corporation Limited, Societe Generale, London Branch, Standard Chartered Bank, BNP Paribas Seoul Branch and The Korea Development Bank as bookrunners; DNB Bank ASA, London Branch as Agent and security agent; Citibank N.A., London Branch as ECA Agent and ECA Co-ordinator; Citibank N.A. London Branch and DNB (UK) Ltd., as Global Co-ordinators and GasLog Ltd., GasLog Carriers Ltd., GasLog Partners LP and GasLog Partners Holdings LLC as Guarantors; please see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Credit Facilities".

D. Exchange Controls and Other Limitations Affecting Security Holders

We are not aware of any governmental laws, decrees, regulations or other legislation, including foreign exchange controls, in the Republic of the Marshall Islands that may affect the import or export of capital, including the availability of cash and cash equivalents for use by the Partnership, or the remittance of dividends, interest or other payments to non-resident holders of securities.

E. Tax Considerations

Material U.S. Federal Income Tax Considerations

The following is a discussion of the material U.S. federal income tax considerations that may be relevant to prospective unitholders. This discussion is based upon provisions of the Code, Treasury Regulations and current administrative rulings and court decisions, all as in effect or existence on the date of this annual report and all of which are subject to change, possibly with retroactive effect. Changes in these authorities may cause the tax consequences of unit ownership to vary substantially from the consequences described below. Unless the context otherwise requires, references in this section to "we", "our" or "us" are references to GasLog Partners LP.

The following discussion applies only to beneficial owners of common units or Preference Units that own the common units or Preference Units as "capital assets" within the meaning of Section 1221 of the Code (i.e., generally, for investment purposes) and is not intended to be applicable to all categories of investors, such as unitholders subject to special tax rules (e.g., financial institutions, insurance companies, broker-dealers, tax-exempt organizations, retirement plans or individual retirement accounts or former citizens or long-term residents of the United States), persons who will hold the units as part of a straddle, hedge, conversion, constructive sale or other integrated transaction for U.S. federal income tax purposes, or persons that have a functional currency other than the U.S. dollar, each of whom may be subject to tax rules that differ significantly from those summarized below. If a partnership or other entity classified as a partnership for U.S. federal income tax purposes holds our common units or Preference Units, the tax treatment of its partners generally will depend upon the status of the partner and the activities of the partnership. If you are a partner in a partnership holding our common units or Preference Units, you are encouraged to consult your own tax advisor regarding the tax consequences to you of the partnership's ownership of our common units or Preference Units.

No ruling has been or will be requested from the IRS regarding any matter affecting us or prospective unitholders. The statements made herein may be challenged by the IRS and, if so challenged, may not be sustained upon review in a court. This discussion does not contain information

regarding any U.S. state or local, estate, gift or alternative minimum tax considerations concerning the ownership or disposition of common units or Preference Units. This discussion does not comment on all aspects of U.S. federal income taxation that may be important to particular unitholders in light of their individual circumstances, and each prospective unitholder is encouraged to consult its own tax advisor regarding the U.S. federal, state, local and other tax consequences of the ownership or disposition of common units or Preference Units.

Election to be Treated as a Corporation

We have elected to be treated as a corporation for U.S. federal income tax purposes. As a result, U.S. Holders (as defined below) will not be directly subject to U.S. federal income tax on our income, but rather will be subject to U.S. federal income tax on distributions received from us and dispositions of units as described below.

U.S. Federal Income Taxation of U.S. Holders

As used herein, the term "U.S. Holder" means a beneficial owner of our common units or Preference Units that owns (actually or constructively) less than 10.0% of our equity and that is:

- an individual U.S. citizen or resident (as determined for U.S. federal income tax purposes);
- a corporation (or other entity that is classified as a corporation for U.S. federal income tax purposes) organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) the trust has a valid election in effect to be treated as a U.S. person for U.S. federal income tax purposes.

Distributions

Subject to the discussion below of the rules applicable to PFICs, any distributions to a U.S. Holder made by us with respect to our common units or Preference Units generally will constitute dividends to the extent of our current and accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of our earnings and profits will be treated first as a nontaxable return of capital to the extent of the U.S. Holder's tax basis in its common units or Preference Units and thereafter as capital gain. U.S. Holders that are corporations generally will not be entitled to claim a dividend received deduction with respect to distributions they receive from us. Dividends received with respect to our common units or Preference Units generally will be treated as foreign source "passive category income" for purposes of computing allowable foreign tax credits for U.S. federal income tax purposes.

Dividends received with respect to our common units or Preference Units by a U.S. Holder that is an individual, trust or estate, or a "U.S. Individual Holder", generally will be treated as "qualified dividend income", which is taxable to such U.S. Individual Holder at preferential tax rates provided that: (i) our common units or Preference Units, as the case may be, are readily tradable on an established securities market in the United States (such as the NYSE on which our common units and Preference Units are currently traded); (ii) we are not a PFIC for the tax year during which the dividend is paid or the immediately preceding tax year (which we do not believe we are, have been or will be, as discussed below under "—PFIC Status and Significant Tax Consequences"); (iii) the U.S. Individual Holder has owned the common units or Preference Units for more than 60 days during the

121-day period beginning 60 days before the date on which the common units or Preference Units become ex-dividend (and has not entered into certain risk limiting transactions with respect to such common units or Preference Units); and (iv) the U.S. Individual Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. There is no assurance that any dividends paid on our common units or Preference Units will be eligible for these preferential rates in the hands of a U.S. Individual Holder, and any distributions paid on our common units or Preference Units that are not eligible for these preferential rates will be taxed at ordinary income rates to a U.S. Individual Holder.

Special rules may apply to any amounts received in respect of our common units or Preference Units that are treated as "extraordinary dividends". In general, an extraordinary dividend is a dividend with respect to a common unit that is equal to or in excess of 10.0% of a unitholder's adjusted tax basis (or fair market value upon the unitholder's election) in such common unit (5% in the case of Preference Units). In addition, extraordinary dividends include dividends received within a one-year period that, in the aggregate, equal or exceed 20.0% of a unitholder's adjusted tax basis (or fair market value). If we pay an "extraordinary dividend" on our common units or Preference Units that is treated as "qualified dividend income", then any loss recognized by a U.S. Individual Holder from the sale or exchange of such common units or Preference Units will be treated as long-term capital loss to the extent of the amount of such dividend.

Sale, Exchange or Other Disposition of Common units or Preference Units

Subject to the discussion of PFIC status below, a U.S. Holder generally will recognize capital gain or loss upon a sale, exchange or other disposition of our units in an amount equal to the difference between the amount realized by the U.S. Holder from such sale, exchange or other disposition and the U.S. Holder's adjusted tax basis in such units. The U.S. Holder's initial tax basis in its units generally will be the U.S. Holder's purchase price for the units and that tax basis will be reduced (but not below zero) by the amount of any distributions on the units that are treated as non-taxable returns of capital (as discussed above under "Distributions"). Such gain or loss will be treated as long-term capital gain or loss if the U.S. Holder's holding period is greater than one year at the time of the sale, exchange or other disposition. Certain U.S. Holders (including individuals) may be eligible for preferential rates of U.S. federal income tax in respect of long-term capital gains. A U.S. Holder's ability to deduct capital losses is subject to limitations. Such capital gain or loss generally will be treated as U.S. source income or loss, as applicable, for U.S. foreign tax credit purposes.

Medicare Tax on Net Investment Income

Certain U.S. Holders, including individuals, estates and trusts, will be subject to an additional 3.8% Medicare tax on, among other things, dividends and capital gains from the sale or other disposition of equity interests. For individuals, the additional Medicare tax applies to the lesser of (i) "net investment income" or (ii) the excess of "modified adjusted gross income" over $200,000 ($250,000 if married and filing jointly or $125,000 if married and filing separately). "Net investment income" generally equals the taxpayer's gross investment income reduced by deductions that are allocable to such income. Unitholders are encouraged to consult their tax advisors regarding the implications of the additional Medicare tax resulting from their ownership and disposition of our common units or Preference Units.

PFIC Status and Significant Tax Consequences

Adverse U.S. federal income tax rules apply to a U.S. Holder that owns an equity interest in a non-U.S. corporation that is classified as a PFIC for U.S. federal income tax purposes. In general, we

will be treated as a PFIC with respect to a U.S. Holder if, for any tax year in which the holder held our units, either:

- at least 75.0% of our gross income (including the gross income of our vessel-owning subsidiaries) for such tax year consists of passive income (e.g., dividends, interest, capital gains from the sale or exchange of investment property and rents derived other than in the active conduct of a rental business); or

- at least 50.0% of the average value of the assets held by us (including the assets of our vessel-owning subsidiaries) during such tax year produce, or are held for the production of, passive income.

Income earned, or treated as earned (for U.S. federal income tax purposes), by us in connection with the performance of services would not constitute passive income. By contrast, rental income generally would constitute "passive income" unless we were treated as deriving that rental income in the active conduct of a trade or business under the applicable rules.

Based on our current and projected methods of operation, and an opinion of counsel, we do not believe that we are or will be a PFIC for our current or any future tax year. We have received an opinion of our U.S. counsel, Cravath, Swaine & Moore LLP, in support of this position that concludes that the income our subsidiaries earn from certain of our present time-chartering activities should not constitute passive income for purposes of determining whether we are a PFIC. In addition, we have represented to our U.S. counsel that we expect that more than 25.0% of our gross income for our current tax year and each future year will arise from such time-chartering activities, and more than 50.0% of the average value of our assets for each such year will be held for the production of such nonpassive income. Assuming the composition of our income and assets is consistent with these expectations, and assuming the accuracy of other representations we have made to our U.S. counsel for purposes of their opinion, our U.S. counsel is of the opinion that we should not be a PFIC for our current tax year or any future year.

Our counsel has indicated to us that the conclusions described above are not free from doubt. While there is legal authority supporting our conclusions, including IRS pronouncements concerning the characterization of income derived from time charters as services income, the Fifth Circuit held in *Tidewater Inc. v. United States*, 565 F.3d 299 (5th Cir. 2009) that income derived from certain marine time charter agreements should be treated as rental income rather than services income for purposes of a "foreign sales corporation" provision of the Code. In that case, the Fifth Circuit did not address the definition of passive income or the PFIC rules; however, the reasoning of the case could have implications as to how the income from a time charter would be classified under such rules. If the reasoning of this case were extended to the PFIC context, the gross income we derive or are deemed to derive from our time-chartering activities may be treated as rental income, and we would likely be treated as a PFIC. The IRS has announced its nonacquiescence with the court's holding in the *Tidewater* case and, at the same time, announced the position of the IRS that the marine time charter agreements at issue in that case should be treated as service contracts.

Distinguishing between arrangements treated as generating rental income and those treated as generating services income involves weighing and balancing competing factual considerations, and there is no legal authority under the PFIC rules addressing our specific method of operation. Conclusions in this area therefore remain matters of interpretation. We are not seeking a ruling from the IRS on the treatment of income generated from our time-chartering operations, and the opinion of our counsel is not binding on the IRS or any court. Thus, while we have received an opinion of counsel in support of our position, it is possible that the IRS or a court could disagree with this position and the opinion of our counsel. In addition, although we intend to conduct our affairs in a manner to avoid being classified as a PFIC with respect to any tax year, we cannot assure unitholders that the nature of our operations will not change in the future and that we will not become a PFIC in any future tax year.

As discussed more fully below, if we were to be treated as a PFIC for any tax year, a U.S. Holder would be subject to different taxation rules depending on whether the U.S. Holder makes an election to treat us as a "Qualified Electing Fund", which we refer to as a "QEF election". As an alternative to making a QEF election, a U.S. Holder should be able to make a "mark-to-market" election with respect to our common units or Preference Units, as discussed below. In addition, if a U.S. Holder owns our common units or Preference Units during any tax year that we are a PFIC, such units owned by such holder will be treated as PFIC units even if we are not a PFIC in a subsequent year and, if the total value of all PFIC stock that such holder directly or indirectly owns exceeds certain thresholds, such holder must file IRS Form 8621 with your U.S. federal income tax return to report your ownership of our common units or Preference Units.

The PFIC rules are complex, and you are encouraged to consult your own tax advisor regarding the PFIC rules, including the annual PFIC reporting requirement.

Taxation of U.S. Holders Making a Timely QEF Election

If we were to be treated as a PFIC for any tax year, and a U.S. Holder makes a timely QEF election, such holder hereinafter an "Electing Holder", then, for U.S. federal income tax purposes, that holder must report as income for its tax year its pro rata share of our ordinary earnings and net capital gain, if any, for our tax years that end with or within the tax year for which that holder is reporting, regardless of whether or not the Electing Holder received distributions from us in that year. The Electing Holder's adjusted tax basis in the common units or Preference Units will be increased to reflect taxed but undistributed earnings and profits. Distributions of earnings and profits that were previously taxed will result in a corresponding reduction in the Electing Holder's adjusted tax basis in common units or Preference Units and will not be taxed again once distributed. An Electing Holder generally will recognize capital gain or loss on the sale, exchange or other disposition of our common units or Preference Units. A U.S. Holder makes a QEF election with respect to any year that we are a PFIC by filing IRS Form 8621 with its U.S. federal income tax return. If contrary to our expectations, we determine that we are treated as a PFIC for any tax year, we will provide each U.S. Holder with the information necessary to make the QEF election described above. Although the QEF election is available with respect to subsidiaries, in the event we acquire or own a subsidiary in the future that is treated as a PFIC, no assurances can be made that we will be able to provide U.S. Holders with the necessary information to make the QEF election with respect to such subsidiary.

Taxation of U.S. Holders Making a "Mark-to-Market" Election

If we were to be treated as a PFIC for any tax year and, as we anticipate, our units were treated as "marketable stock", then, as an alternative to making a QEF election, a U.S. Holder would be allowed to make a "mark-to-market" election with respect to our common units or Preference Units, provided the U.S. Holder completes and files IRS Form 8621 in accordance with the relevant instructions and related Treasury Regulations. If that election is made, the U.S. Holder generally would include as ordinary income in each tax year the excess, if any, of the fair market value of the U.S. Holder's common units or Preference Units at the end of the tax year over the holder's adjusted tax basis in the common units or Preference Units. The U.S. Holder also would be permitted an ordinary loss in respect of the excess, if any, of the U.S. Holder's adjusted tax basis in the common units or Preference Units over the fair market value thereof at the end of the tax year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. A U.S. Holder's tax basis in its common units or Preference Units would be adjusted to reflect any such income or loss recognized. Gain recognized on the sale, exchange or other disposition of our common units or Preference Units would be treated as ordinary income, and any loss recognized on the sale, exchange or other disposition of the common units or Preference Units would be treated as ordinary loss to the extent that such loss does not exceed the net mark-to-market gains previously included in

income by the U.S. Holder. The mark-to-market election generally will not be available with respect to subsidiaries. Accordingly, in the event we acquire or own a subsidiary in the future that is treated as a PFIC, the mark-to-market election generally will not be available with respect to such subsidiary.

Taxation of U.S. Holders Not Making a Timely QEF or Mark-to-Market Election

If we were to be treated as a PFIC for any tax year, a U.S. Holder that does not make either a QEF election or a "mark-to-market" election for that year, such holder hereinafter a "Non-Electing Holder", would be subject to special rules resulting in increased tax liability with respect to (1) any excess distribution (i.e., the portion of any distributions received by the Non-Electing Holder on our common units or Preference Units in a tax year in excess of 125.0% of the average annual distributions received by the Non-Electing Holder in the three preceding tax years, or, if shorter, the portion of the Non- Electing Holder's holding period for the common units or Preference Units before the tax year) and (2) any gain realized on the sale, exchange or other disposition of the units. Under these special rules:

- the excess distribution or gain would be allocated ratably over the Non-Electing Holder's aggregate holding period for the common units or Preference Units;
- the amount allocated to the current tax year and any tax year prior to the tax year we were first treated as a PFIC with respect to the Non-Electing Holder would be taxed as ordinary income; and
- the amount allocated to each of the other tax years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayers for that year, and an interest charge for the deemed deferral benefit would be imposed with respect to the resulting tax attributable to each such other tax year.

These penalties would not apply to a qualified pension, profit sharing or other retirement trust or other tax-exempt organization that did not borrow money or otherwise utilize leverage in connection with its acquisition of our common units or Preference Units. If we were treated as a PFIC for any tax year and a Non-Electing Holder who is an individual dies while owning our common units or Preference Units, such holder's successor generally would not receive a step-up in tax basis with respect to such units.

U.S. Federal Income Taxation of Non-U.S. Holders

A beneficial owner of our common units or Preference Units (other than a partnership or an entity or arrangement treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder is referred to as a Non-U.S. Holder. If you are a partner in a partnership (or an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holding our common units or Preference Units, you are encouraged to consult your own tax advisor regarding the tax consequences to you of the partnership's ownership of our common units or Preference Units.

Distributions

Distributions we pay to a Non-U.S. Holder will not be subject to U.S. federal income tax or withholding tax if the Non-U.S. Holder is not engaged in a U.S. trade or business. If the Non-U.S. Holder is engaged in a U.S. trade or business, our distributions will be subject to U.S. federal income tax to the extent they constitute income "effectively connected" with the Non-U.S. Holder's U.S. trade or business. However, distributions paid to a Non-U.S. Holder that is engaged in a U.S. trade or business may be exempt from taxation under an income tax treaty and, if, required by such income tax treaty, the income arising from the distribution is not attributable to a U.S. permanent establishment maintained by the Non-U.S. Holder.

Disposition of Units

In general, a Non-U.S. Holder is not subject to U.S. federal income tax or withholding tax on any gain resulting from the disposition of our common units or Preference Units provided the Non-U.S. Holder is not engaged in a U.S. trade or business. A Non-U.S. Holder that is engaged in a U.S. trade or business will be subject to U.S. federal income tax in the event the gain from the disposition of units is "effectively connected" with the conduct of such U.S. trade or business (provided, in the case of a Non-U.S. Holder entitled to the benefits of an income tax treaty with the United States , such gain also is attributable to a U.S. permanent establishment as required by such income tax treaty). However, even if not engaged in a U.S. trade or business, individual Non-U.S. Holders may be subject to tax on gain resulting from the disposition of our common units or Preference Units if they are present in the United States for 183 days or more during the tax year in which those units are disposed and meet certain other requirements.

Backup Withholding and Information Reporting

In general, payments to a U.S. Individual Holder of distributions or the proceeds of a disposition of common units or Preference Units will be subject to information reporting. These payments to a U.S. Individual Holder also may be subject to backup withholding if the U.S. Individual Holder:

- fails to provide an accurate taxpayer identification number;
- is notified by the IRS that it has failed to report all interest or corporate distributions required to be reported on its U.S. federal income tax returns; or
- in certain circumstances, fails to comply with applicable certification requirements.

Non-U.S. Holders may be required to establish their exemption from information reporting and backup withholding by certifying their status on IRS Form W-8BEN, W-8BEN-E, W-8ECI or W-8IMY, as applicable.

Backup withholding is not an additional tax. Rather, a unitholder generally may obtain a credit for any amount withheld against its liability for U.S. federal income tax (and obtain a refund of any amounts withheld in excess of such liability) by timely filing a U.S. federal income tax return with the IRS.

In addition, individual citizens or residents of the United States holding certain "foreign financial assets" (which generally includes stock and other securities issued by a foreign person unless held in an account maintained by a financial institution) that exceed certain thresholds (the lowest being holding foreign financial assets with an aggregate value in excess of: (1) $50,000 on the last day of the tax year or (2) $75,000 at any time during the tax year) are required to report information relating to such assets. Significant penalties may apply for failure to satisfy the reporting obligations described above. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. Unitholders are encouraged to consult their tax advisors regarding their reporting obligations, if any, that would result from their purchase, ownership or disposition of our units.

Marshall Islands Tax Consequences

The following discussion is based upon the current laws of the Republic of the Marshall Islands applicable to persons who are not residents of, maintain offices in, engage in business in the Republic of the Marshall Islands or who are not citizens of the Marshall Islands.

Because we and our subsidiaries do not and do not expect to conduct business or operations in the Republic of the Marshall Islands, under current Marshall Islands law you will not be subject to

Marshall Islands taxation or withholding on distributions, including upon distribution treated as a return of capital, we make to you as a unitholder. In addition, you will not be subject to Marshall Islands stamp, capital gains or other taxes on the purchase, ownership or disposition of common units, and you will not be required by the Republic of the Marshall Islands to file a tax return in the Republic of the Marshall Islands relating to your ownership of common units.

EACH PROSPECTIVE UNITHOLDER IS ENCOURAGED TO CONSULT ITS OWN TAX COUNSEL OR OTHER ADVISOR WITH REGARD TO THE LEGAL AND TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER ITS PARTICULAR CIRCUMSTANCES.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the informational requirements of the "Exchange Act". In accordance with these requirements, we file reports and other information as a foreign private issuer with the SEC. You may obtain copies of all or any part of such materials from the SEC upon payment of prescribed fees. You may also inspect reports and other information regarding companies, such as us, that file electronically with the SEC without charge at a web site maintained by the SEC at *http://www.sec.gov.*

I. Subsidiary Information

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to various market risks, including interest rate and foreign currency exchange risks. From time to time, we may make use of derivative financial instruments such as derivative contracts to maintain the desired level of exposure arising from these risks.

A discussion of our accounting policies for derivative financial instruments is included in Note 2 to our annual consolidated financial statements included elsewhere in this annual report. Further information on our exposure to market risk is included in Note 16 to our annual consolidated financial statements included elsewhere in this annual report.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

There has been no material default in the payment of principal, interest, sinking or purchase fund installments or any other material default relating to the Partnership's debt. There have been no arrears in payment of dividends on, or material delinquency with respect to, any class of preference shares of the Partnership or any of its subsidiaries.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

On June 24, 2019, we and GasLog entered into an agreement, effective as of June 30, 2019, to modify the Partnership Agreement, thereby eliminating GasLog's IDRs. In exchange for the IDRs, GasLog received 2,532,911 common units and 2,490,000 Class B units (of which 415,000 are Class B-1 units, 415,000 are Class B-2 units, 415,000 are Class B-3 units, 415,000 are Class B-4 units, 415,000 are Class B-5 units and 415,000 are Class B-6 units), issued on June 30, 2019. The Class B units have all of the rights and obligations attached to the common units, except for voting rights and participation in earnings and distributions until such time as GasLog exercises its right to convert the Class B units to common units. The Class B units will become eligible for conversion on a one-for-one basis into common units at GasLog's option on July 1, 2020, July 1, 2021, July 1, 2022, July 1, 2023, July 1, 2024 and July 1, 2025 for the Class B-1 units, Class B-2 units, Class B-3 units, Class B-4 units, Class B-5 units and the Class B-6 units, respectively. Following the IDR elimination, the Partnership's profit allocation is based on the revised distribution policy for available cash stated in the Partnership Agreement as amended, effective June 30, 2019, and under which 98.0% of the available cash is distributed to the common unitholders and 2.0% is distributed to the general partner. In connection with the modification to the IDRs we entered into a Sixth Amended and Restated Agreement of Limited Partnership which replaced the Fifth Amended and Restated Limited Partnership Agreement in its entirety. Please see our Sixth Amended and Restated Limited Partnership Agreement, filed as an exhibit hereto, for additional information about our IDRs.

On November 27, 2018, we and GasLog entered into an agreement to modify the partnership agreement with respect to the general partner IDRs. The modification reduced the general partner's IDRs on quarterly distributions above $0.5625 per unit from 48% to 23%. GasLog further agreed to waive the incentive distribution payments resulting from any asset or business acquired by us from a third party. In connection with the modification to the IDRs we entered into a Fifth Amended and Restated Agreement of Limited Partnership which replaced the Fourth Amended and Restated Limited Partnership Agreement in its entirety.

On November 15, 2018, we completed a public offering of our Series C Preference Units, on January 17, 2018, we completed a public offering of our Series B Preference Units and on May 15, 2017, we completed a public offering of our Series A Preference Units. Our Preference Units rank senior to our common units and to each other class or series of limited partner interests or other equity securities established after the original issue of the Preference Units that is not expressly made senior to or on a parity with the Preference Units as to the payment of distributions and amounts payable upon a liquidation event. In connection with the issuance of the Series A Preference Units, we entered into a Second Amended and Restated Agreement of Limited Partnership which replaced the First Amended and Restated Agreement of Limited Partnership in its entirety. In connection with the issuance of the Series B Preference Units, we entered into a Third Amended and Restated Agreement of Limited Partnership which replaced the Second Amended and Restated Agreement of Limited Partnership in its entirety. In connection with the issuance of the Series C Preference Units, we entered into a Fourth Amended and Restated Agreement of Limited Partnership which replaced the Third Amended and Restated Agreement of Limited Partnership in its entirety.

On May 12, 2014, we closed our IPO, pursuant to which we issued and sold 9,660,000 common units representing limited partner interests at a price of $21.00 per unit, resulting in gross proceeds of $202.86 million. GasLog used the net IPO proceeds of $186.03 million, after deducting underwriting discounts and other offering expenses paid by the Partnership, to (a) prepay $82.63 million of debt plus accrued interest of $0.42 million, (b) make a payment of $2.28 million (including $0.27 million accrued interest) to settle the mark-to-market loss on termination of one interest rate swap and reduction of a second interest rate swap in connection with the aforementioned debt prepayment, (c) make a $65.70 million payment to GasLog in exchange for its contribution of net assets in connection with the IPO. As of the date of this annual report, we have substantially used all of the balance of $35.00 million for general partnership purposes including working capital and vessel acquisitions.

ITEM 15. CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures

Our management, with the participation of our CEO and CFO, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act as of December 31, 2019. Based on our evaluation, the CEO and the CFO have concluded that, as of December 31, 2019, our disclosure controls and procedures were effective.

B. Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal controls over financial reporting, as such term is defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act and for the assessment of the effectiveness of internal control over financial reporting. Our internal controls over financial reporting are designed under the supervision of our CEO and CFO to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.

Our internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of our financial statements in accordance with IFRS, and that our receipts and expenditures are being made in accordance with authorizations of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal controls over financial reporting, misstatements may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management conducted an evaluation of the effectiveness of our internal control over financial reporting using criteria issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in the Internal Control—Integrated Framework (2013 framework). Based on the evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2019.

C. Attestation Report of the Registered Public Accounting Firm

The effectiveness of the Company's internal control over financial reporting as of December 31, 2019 has been audited by Deloitte LLP, an independent registered public accounting firm, as stated in their report which appears below.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Unitholders of GasLog Partners LP

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of GasLog Partners LP and subsidiaries (the "Partnership") as of December 31, 2019, based on criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Partnership maintained, in all material respects, effective internal control over financial reporting as of December 31, 2019, based on criteria established in Internal Control—Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2019, of the Partnership and our report dated March 3, 2020 expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Partnership's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Partnership's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Partnership's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte LLP
London, United Kingdom
March 3, 2020

D. Changes in Internal Control over Financial Reporting

There were no material changes to the Partnership's internal control over financial reporting that occurred during the period covered by this annual report that have materially affected, or are reasonably likely to materially affect, the Partnership's internal control over financial reporting.

ITEM 16. [RESERVED]

ITEM 16.A. AUDIT COMMITTEE FINANCIAL EXPERT

Robert B. Allardice III, whose biographical details are included in "Item 6. Directors, Senior Management and Employees—A. Directors and Senior Management", qualifies as an "audit committee financial expert". Our board of directors has affirmatively determined that Mr. Allardice meets the definition of "independent director" for purposes of serving on an audit committee under applicable SEC and NYSE rules.

ITEM 16.B. CODE OF ETHICS

We have adopted a Code of Business Conduct and Ethics for all directors, officers, employees and agents of the Partnership, a copy of which is posted on our website and may be viewed at *http://www.gaslogmlp.com.* We will also provide a paper copy of this document upon the written request at no cost. Unitholders may direct their requests to the attention of our General Counsel, GasLog Partners LP, 69 Akti Miaouli, 18537 Piraeus, Greece. No waivers of the Code of Business Conduct and Ethics have been granted to any person during the fiscal year ended December 31, 2019.

We have also adopted a Trading Policy that generally prohibits directors, officers, employees, controlling unitholders and their respective related parties ("Covered Persons") from trading in securities of the Partnership while in possession of material non-public information regarding the Partnership, or in securities of any other company while in possession of material non-public information regarding that company, which knowledge was obtained in the course of service to or employment with GasLog. The Trading Policy also imposes certain pre-clearance requirements and quarterly blackout periods. In addition, among other things, the Trading Policy generally prohibits Covered Persons from (i) trading in equity securities of the Partnership on a short-term basis, (ii) purchasing securities of the Partnership on margin, (iii) purchasing or selling derivatives related to securities of the Partnership (except for certain "permitted hedging derivatives", which the Trading Policy defines as any derivative transaction to (x) hedge a position in Partnership securities held by the relevant Covered Person for more than 12 months, (y) with respect to the number of Partnership securities less than or equal to the amount such Covered Person could sell at such time in compliance with Rule 144 under the Securities Act of 1933, as amended, and (z) otherwise in compliance with the terms of the Trading Policy) and (iv) selling Partnership securities short (other than short sales effected by an independent financial institution that is party to a permitted hedging derivative, in accordance with its own standard practices and procedures, for the purpose of hedging its own position as a party to, or facilitating the entry by a Covered Person into, such permitted hedging derivative).

ITEM 16.C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Deloitte LLP, an independent registered public accounting firm, has audited our annual financial statements acting as our independent auditor for the fiscal years ended December 31, 2017, December 31, 2018 and December 31, 2019.

The table below sets forth the total amount billed and accrued for Deloitte LLP for services performed in 2018 and 2019, respectively, and breaks down these amounts by the category of service.

The fees paid to our principal accountant were approved in accordance with the pre-approval policies and procedures described below.

	2018	2019
	(Expressed in millions of U.S. Dollars)	
Audit fees	$ 0.68	$ 0.57
Total fees	**$ 0.68**	**$ 0.57**

Audit Fees

Audit fees represent compensation for professional services rendered for the audit of the consolidated financial statements of the Partnership, fees for the review of the quarterly financial information, as well as in connection with the review of registration statements and related consents and comfort letters, and any other services required for SEC or other regulatory filings.

Included in the audit fees for 2018 are fees of $0.20 million related to the Partnership's public offerings completed in 2018.

Tax Fees

No tax fees were billed by our principal accountant in 2018 and 2019.

Audit-related Fees

No audit-related fees were billed by our principal accountant in 2018 and 2019.

All Other Fees

No other fees were billed by our principal accountant in 2018 and 2019.

Pre-approval Policies and Procedures

Our Audit Committee is responsible for the appointment, compensation, retention and oversight of the work of the independent auditors. The Audit Committee is also responsible for reviewing and approving in advance the retention of the independent auditors for the performance of all audit and lawfully permitted non-audit services.

ITEM 16.D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

None.

ITEM 16.E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

On June 30, 2019, we issued 2,532,911 common units and 2,490,000 Class B units (of which 415,000 are Class B-1 units, 415,000 are Class B-2 units, 415,000 are Class B-3 units, 415,000 are Class B-4 units, 415,000 are Class B-5 units and 415,000 are Class B-6 units) to GasLog in a private placement in exchange for eliminating the IDRs held by GasLog.

On January 30, 2019, the Partnership announced that its board of directors approved a unit repurchase program of up to $25 million of the Partnership's common units covering the period from January 31, 2019 to December 31, 2021. On February 6, 2020, the Partnership announced that its board of directors had approved an increase in the amount available under the unit repurchase authority back

up to $25.0 million. Under the terms of the repurchase program, the Partnership may repurchase common units from time to time, at the Partnership's discretion, on the open market or in privately negotiated transactions. Any repurchases are subject to market conditions, applicable legal requirements and other considerations. The Partnership is not obligated under the repurchase program to repurchase any specific dollar amount or number of common units, and the repurchase program may be modified, suspended or discontinued at any time or never utilized. Any common units repurchased by the Partnership under the program will be cancelled. As of December 31, 2019, 1,171,572 common units had been repurchased by the Partnership.

ITEM 16.F. CHANGE IN PARTNERSHIP'S CERTIFYING ACCOUNTANT

None.

ITEM 16.G. CORPORATE GOVERNANCE

Statement of Significant Differences Between Our Corporate Governance Practices and the New York Stock Exchange Corporate Governance Standards for U.S. Non-Controlled Issuers

Overview

Pursuant to certain exceptions for foreign private issuers, the Partnership is not required to comply with certain of the corporate governance practices followed by U.S. companies under the NYSE listing standards. However, pursuant to Section 303.A.11 of the NYSE Listed Company Manual and the requirements of Form 20-F, we are required to state any significant ways in which our corporate governance practices differ from the practices required by the NYSE for U.S. companies. We believe that our established practices in the area of corporate governance are in line with the spirit of the NYSE standards and provide adequate protection to our unitholders. The significant differences between our corporate governance practices and the NYSE standards applicable to listed U.S. companies are set forth below.

Independence of Directors

The NYSE rules do not require a listed company that is a foreign private issuer to have a board of directors that is comprised of a majority of independent directors. Under Marshall Islands law, we are not required to have a board of directors comprised of a majority of directors meeting the independence standards described in the NYSE rules. In addition, NYSE rules do not require limited partnerships like us to have boards of directors comprised of a majority of independent directors. Accordingly, our board of directors is not required to be comprised of a majority of independent directors. However, our board of directors has determined that each of Robert B. Allardice III, Daniel R. Bradshaw, Pamela M. Gibson and Michael G. Gialouris satisfies the independence standards established by the NYSE as applicable to us.

Corporate Governance, Nominating and Compensation Committee

The NYSE rules do not require foreign private issuers or limited partnerships like us to establish a compensation committee or a nominating/corporate governance committee. Similarly, under Marshall Islands law, we are not required to have a compensation committee or a nominating/corporate governance committee. Accordingly, we do not have a compensation committee or a nominating/corporate governance committee.

ITEM 16.H. MINE SAFETY DISCLOSURE

Not applicable.

PART III

ITEM 17. FINANCIAL STATEMENTS

Not applicable.

ITEM 18. FINANCIAL STATEMENTS

Reference is made to pages F-1 through F-51 included herein by reference.

ITEM 19. EXHIBITS

Exhibit No.	Description
1.1	Certificate of Limited Partnership of GasLog Partners LP(1)
1.2	Sixth Amended and Restated Agreement of Limited Partnership of GasLog Partners LP(2)
2.1	Certificate of Formation of GasLog Partners GP LLC(1)
2.2	Limited Liability Company Agreement of GasLog Partners GP LLC(1)
2.3	Description of Securities
4.1	Form of Contribution Agreement(1)
4.2	Form of Omnibus Agreement(1)
4.3	Form of Administrative Services Agreement(1)
4.4	Form of Commercial Management Agreement(1)
4.5	Form of Ship Management Agreement(5)
4.6	Master Time Charter Party among GAS-one Ltd., GAS-two Ltd., GAS-three Ltd., GAS-four Ltd., GAS-five Ltd., GAS-six Ltd. and Methane Services Limited, dated May 9, 2011(1)*
4.7	Form of $30.0 Million Revolving Credit Agreement by and between GasLog Partners LP and GasLog Ltd.(1)
4.8	Form of Indemnification Agreement for the Partnership's directors and certain officers(5)
4.9	GasLog Partners LP 2015 Long-Term Incentive Plan(3)
4.10	Addendum dated April 21, 2015 to the Omnibus Agreement dated May 12, 2014, among GasLog Ltd., GasLog Partners LP, GasLog Partners GP LLC and GasLog Partners Holdings LLC(4)
4.11	Senior Facility Agreement dated February 18, 2016, relating to a $396,500,000 loan facility among GAS-eighteen Ltd., GAS-nineteen Ltd., GAS-twenty Ltd., GAS-twenty one Ltd. and GAS-twenty seven Ltd. as borrowers, ABN AMRO Bank N.V. and DNB (UK) Ltd. as mandated lead arrangers, original lenders and bookrunners, DVB Bank America N.V. as mandated lead arranger and original lender, Commonwealth Bank of Australia, ING Bank N.V., London Branch, Credit Agricole Corporate and Investment Bank and National Australia Bank Limited as original lenders and DNB Bank ASA, London Branch as agent and security agent(6)*

Exhibit No.	Description
4.12	Junior Facility Agreement dated February 18, 2016, relating to a $180,000,000 loan facility among GAS-eighteen Ltd., GAS-nineteen Ltd., GAS-twenty Ltd., GAS-twenty one Ltd. and GAS-twenty seven Ltd. as borrowers, ABN AMRO Bank N.V. and DNB (UK) Ltd. as mandated lead arrangers, original lenders and bookrunners, DVB Bank America N.V. as mandated lead arranger and original lender, Commonwealth Bank of Australia and ING Bank N.V., London Branch, as original lenders and DNB Bank ASA, London Branch as agent and security agent(6).*
4.13	Form of Corporate Guarantee between GasLog Partners LP and DNB Bank ASA, London Branch (provided in respect of the Junior Facility Agreement and the Senior Facility Agreement, each dated February 18, 2016)(6)
4.14	Facilities Agreement dated July 19, 2016, relating to $1,050,000,000 Term Loan and Revolving Credit Facilities among GAS-one Ltd., GAS-two Ltd., GAS-six Ltd., GAS-seven Ltd., GAS-eight Ltd., GAS-nine Ltd., GAS-ten Ltd. and GAS-fifteen Ltd. as borrowers, Citigroup Global Market Limited, Credit Suisse AG, Nordea Bank AB, London Branch, Skandinaviska Enskilda Banken AB (publ), HSBC Bank plc, ING Bank N.V., London Branch, Dansmarks Skibskredit A/S and The Korea Bank as mandated lead arrangers and DVB Bank America N.V. as arranger with Nordea Bank AB, London Branch as agent and security agent(7).*
4.15	Facilities Agreement for $1,311,356,340 Loan Facilities dated October 16, 2015 between GAS-eleven Ltd., GAS-twelve Ltd., GAS-thirteen Ltd., Gas-fourteen Ltd., GAS-twenty two Ltd., GAS-twenty three Ltd., GAS-twenty four Ltd., GAS-twenty five Ltd., as borrowers, Citibank, N.A., London Branch, Nordea Bank AB, London Branch, The Export-Import Bank of Korea, Bank of America, National Association, BNP Paribas, Credit Agricole Corporate and Investment Bank, Credit Suisse AG, HSBC Bank plc, ING Bank N.V., London Branch, KEB Hana Bank, London Branch, KfW IPEX-Bank GmbH, National Australia Bank Limited, Oversea-Chinese Banking Corporation Limited, Societe Generale and The Korea Development Bank as mandated lead arrangers with Nordea Bank AB, London Branch as agent, security agent, global co-ordinator and bookrunner and Citibank N.A., London Branch as export credit agent, global co-coordinator, bookrunner and export credit agent co-ordinator, guaranteed by GasLog Ltd. and GasLog Carriers Ltd., previously filed as an exhibit to GasLog Ltd.'s Annual Report on Form 20-F (File No. 001-35466), filed with the SEC on March 14, 2016, and hereby incorporated by reference to such Report(8)
4.16	Exchange Agreement by and among GasLog Partners LP, GasLog Partners GP LLC and GasLog Ltd. dated June 24, 2019(9)
4.17	Facilities Agreement dated February 20, 2019, relating to $450,000,000 Revolving Credit Facility among GAS-three Ltd., GAS-four Ltd., GAS-five Ltd., Gas-sixteen Ltd., GAS-seventeen Ltd., as borrowers, Credit Suisse AG, Nordea Bank Abp, Filial I Norge, The IyoBank, Ltd. Singapore Branch as the Original Lenders with Nordea Bank Abp, Filial I Norge as agent and the security agent, and Credit Suisse AG as mandated lead arranger, global co-ordinator and bookrunner, guaranteed by GasLog Partners LP and GasLog Partners Holdings LLC(10).*

Exhibit No.	Description
4.18	Facility Agreement dated December 12, 2019, relating to $1,052,791,260 Loan Facilities among GAS-twenty eight Ltd.; GAS-thirty Ltd., GAS-thirty one Ltd., GAS-thirty two Ltd., GAS-thirty three Ltd., GAS-thirty four Ltd., and GAS-thirty five Ltd., as borrowers, Citibank, N.A. London Branch, DNB (UK) Ltd., Skandinaviska Enskilda Banken AB (publ), Bank of America National Association, Commonwealth Bank of Australia, KfW IPEX-Bank GmbH, National Australia Bank Limited, Oversea-Chinese Banking Corporation Limited, Societe Generale, London Branch, Standard Chartered Bank, BNP Paribas Seoul Branch and The Korea Development Bank as Mandated Lead Arrangers; Citibank, N.A. London Branch, DNB (UK) Ltd., Skandinaviska Enskilda Banken AB (publ), KfW IPEX-Bank GmbH, National Australia Bank Limited, Oversea-Chinese Banking Corporation Limited, Societe Generale, London Branch, Standard Chartered Bank, BNP Paribas Seoul Branch and The Korea Development Bank as bookrunners; DNB Bank ASA, London Branch as Agent and security agent; Citibank N.A., London Branch as ECA Agent and ECA Co-ordinator; Citibank N.A. London Branch and DNB (UK) Ltd., as Global Co-ordinators and GasLog Ltd., GasLog Carriers Ltd., GasLog Partners LP and GasLog Partners Holdings LLC as Guarantors**
8.1	List of Subsidiaries of GasLog Partners LP
12.1	Rule 13a-14(a)/15d-14(a) Certification of GasLog Partners LP's Chief Executive Officer
12.2	Rule 13a-14(a)/15d-14(a) Certification of GasLog Partners LP's Chief Financial Officer
13.1	GasLog Partners LP Certification of Andrew Orekar, Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the U.S. Sarbanes- Oxley Act of 2002
13.2	GasLog Partners LP Certification of Alastair Maxwell, Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the U.S. Sarbanes-Oxley Act of 2002
13.3	Consent of Deloitte LLP
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Scheme Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Scheme Definition Linkbase
101.LAB	XBRL Taxonomy Extension Scheme Label Linkbase
101.PRE	XBRL Taxonomy Extension Scheme Presentation Linkbase

(1) Previously filed as an exhibit to GasLog Partners LP's Registration Statement on Form F-1 (File No. 333-195109), declared effective by the SEC on May 6, 2014, and hereby incorporated by reference to such Registration Statement.

(2) Previously filed as Exhibit 3.2 to GasLog Partners LP's Report on Form 6-K, filed with the SEC on June 24, 2019, hereby incorporated by reference to such Report.

(3) Previously filed as Exhibit 4.6 to GasLog Partners LP's Registration Statement on Form S-8 (File No. 333-203139), filed with the SEC on March 31, 2015, and hereby incorporated by reference to such Registration Statement.

(4) Previously filed as Exhibit 99.3 to GasLog Partners LP's Report on Form 6-K, filed with the SEC on April 30, 2015, hereby incorporated by reference to such Report.

(5) Previously filed as an exhibit to GasLog Partners LP's Annual Report on Form 20-F, filed with the SEC on February 12, 2016, hereby incorporated by reference to such Report.

(6) Previously filed as an exhibit to GasLog Ltd.'s Annual Report on Form 20-F for the year ended December 31, 2015 (File No. 001-35466), filed with the SEC on March 14, 2016, and hereby incorporated by reference to such Annual Report.

(7) Previously filed as an exhibit to GasLog Ltd.'s Report on Form 6-K (File No. 001-35466), filed with the SEC on August 4, 2016, and hereby incorporated by reference to such Report.

(8) Previously filed as an exhibit to GasLog Ltd.'s Annual Report on Form 20-F (File No. 001-35466), filed with the SEC on March 14, 2016, and hereby incorporated by reference to such Report.

(9) Previously filed as Exhibit 10.1 to GasLog Partners LP's Report on Form 6-K (File No. 001-36433), filed with the SEC on June 24, 2019, hereby incorporated by reference to such Report.

(10) Previously filed as an exhibit to GasLog Partners LP's Annual Report on Form 20-F (File No. 001-36433), filed with the SEC on February 26, 2019, and hereby incorporated by reference to such Report.

* Confidential material has been redacted and complete exhibits have been separately filed with the SEC.

** Certain schedules have been omitted. The registrant hereby undertakes to furnish supplemental copies of any of the omitted schedules upon request by the SEC, provided, however, that GasLog Partners LP may request confidential treatment pursuant to Rule 24b-2 of the Exchange Act for any schedule so furnished.

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

GASLOG PARTNERS LP,

By /s/ ANDREW J. OREKAR

Name: Andrew J. Orekar
Title: *Chief Executive Officer*

Dated: March 3, 2020

GASLOG PARTNERS LP
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Unitholders of GasLog Partners LP

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of GasLog Partners LP and subsidiaries ("the Partnership") as of December 31, 2018 and 2019, the related consolidated statements of profit or loss, comprehensive income or loss, changes in owners'/partners' equity and cash flows, for each of the three years in the period ended December 31, 2019, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2018 and 2019, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2019, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Partnership's internal control over financial reporting as of December 31, 2019, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 3, 2020, expressed an unqualified opinion on the Partnership's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on the Partnership's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Tangible fixed assets—Impairment of vessels—Refer to Notes 2 and 3 to the financial statements

Critical Audit Matter Description

The carrying value of vessels as of December 31, 2019, was $2,286.4 million, net of impairment losses of $138.8 million recognized in 2019.

The Partnership's vessels are evaluated for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. For each vessel for which impairment indicators are identified, management estimates the recoverable amount, which is the higher of fair value less cost to sell and value in use, and compares it to the carrying value. The Partnership assesses value in use using discounted future cash flows, which requires management to make estimates and assumptions, the most significant of which are charter rates for non-contracted revenue days and the discount rate. Management identifies these as key assumptions to which the outcome of the impairment assessment is most sensitive.

In its impairment assessment as of December 31, 2019, the Partnership revised its assumptions for charter rates for non-contracted revenue days and for discount rates. For Steam vessels, management's assumptions for charter rates for non-contracted revenue days decreased from an average of $58 thousand per day to $41 thousand per day, and management's discount rate assumption increased from 7.0% to 7.25%, resulting in impairment losses of $138.8 million recognized on the Partnership's five Steam vessels. The estimated recoverable amount of all other non-Steam vessels for which impairment indicators were identified exceeded their carrying value as of December 31, 2019 and, therefore, no impairment was recognized for non-Steam vessels.

We identified impairment of vessels as a critical audit matter because of the significant judgments made by management to estimate the discount rate and the charter rates for non-contracted revenue days, which are particularly subjective as they involve assumptions about the LNG shipping market through the end of the useful lives of the vessels, and due to the sensitivity of the value in use calculations to management's assumptions. Performing audit procedures to evaluate the reasonableness of management's estimates of charter rates for non-contracted revenue days and the discount rate required a high degree of auditor judgment.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the charter rate assumptions for non-contracted revenue days and the discount rate used by management to estimate the recoverable amount of vessels included the following:

- We tested the controls over management's estimation of the recoverable amount of vessels for which impairment indicators are identified, including controls over the assumptions for the charter rate for non-contracted revenue days and the discount rate.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the discount rate, including: management's estimation method; testing the source information underlying the determination of the discount rate; the mathematical accuracy of the discount rate calculation; and developing a range of independent estimates and comparing those to the discount rate selected by management.
- We evaluated the reasonableness of charter rates for non-contracted revenue days up to December 31, 2024 by comparing management's assumptions for each vessel type to market data, and considered actual time charters agreed with charterers for similar vessels.
- We evaluated the reasonableness of management's charter rate assumptions from January 1, 2025 through the end of each vessel's useful life, for which very limited observable market data

is available, by evaluating management's rationale and evidence for these assumptions, as follows:

- We compared them with management's assumptions for the period up to December 31, 2024 for which market data was available, and assessed the reasonableness of the changes in management's charter rate assumptions over the forecast period in light of evidence gathered about the potential future evolution of the LNG shipping market, including forecasts and reports published by external industry experts.

- We assessed the rationale and evidence for the estimated long run costs of building and financing newbuild LNG vessels and the differential between the longer term charter rates for each vessel type assumed by management, including comparison to historic new build prices, comparison of the differentials to actual charter rates and to market data available about nearer term charter rates, with particular focus on the charter rate differentials between Steam and non-Steam vessels.

- We also considered other relevant evidence, including shipbrokers' estimates of market values of Steam vessels that were lower than management's estimates of values in use as of December 31, 2019.

- We compared management's current assumptions for the charter rate for non-contracted revenue days and the discount rate against management's previous assumptions, and evaluated the rationale and evidence for changes in those assumptions based on observable trends in the LNG shipping market.

- We tested the mathematical accuracy of management's value in use calculations, and agreed the inputs to the source information and underlying assumptions used by management.

- We assessed the sensitivity disclosures in Note 3 based on our own sensitivity analysis, and checked management's calculations of those sensitivities.

- We evaluated management's ability to accurately forecast by comparing actual results to management's historical forecasts.

/s/ Deloitte LLP

London, United Kingdom

March 3, 2020

We have served as the Partnership's auditor since 2014.

GasLog Partners LP
Consolidated statements of financial position
As of January 1, 2018, December 31, 2018 and December 31, 2019
(All amounts expressed in thousands of U.S. Dollars, except unit data)

	Note	January 1, 2018 *(restated)*[1]	December 31, 2018 *(restated)*[1]	December 31, 2019
Assets				
Non-current assets				
Other non-current assets		—	850	128
Derivative financial instruments	18	6,038	5,116	—
Vessels	3	2,563,122	2,509,283	2,286,430
Right-of-use assets	4	—	—	1,033
Total non-current assets		**2,569,160**	**2,515,249**	**2,287,591**
Current assets				
Trade and other receivables	5	3,877	13,811	7,147
Inventories		3,321	3,379	3,353
Due from related parties	14	—	14,540	—
Prepayments and other current assets		1,765	1,245	1,597
Derivative financial instruments	18	577	4,615	372
Short-term investments		—	10,000	—
Cash and cash equivalents		153,675	133,370	96,884
Total current assets		**163,215**	**180,960**	**109,353**
Total assets		**2,732,375**	**2,696,209**	**2,396,944**
Owners'/partners' equity and liabilities				
Owners'/partners' equity				
Owners' capital	6	216,155	73,134	—
Common unitholders (41,002,121 units issued and outstanding as of January 1, 2018, 45,448,993 units issued and outstanding as of December 31, 2018 and 46,860,182 units issued and outstanding as of December 31, 2019)	6	752,456	812,863	606,811
General partner (836,779 units issued and outstanding as of January 1, 2018, 927,532 units issued and outstanding as of December 31, 2018 and 1,021,336 units issued and outstanding as of December 31, 2019)	6	11,781	13,289	11,271
Incentive distribution rights	6	6,596	5,176	—
Preference unitholders (5,750,000 Series A Preference Units issued and outstanding as of January 1, 2018, 5,750,000 Series A Preference Units, 4,600,000 Series B Preference Units and 4,000,000 Series C Preference Units issued and outstanding as of December 31, 2018 and December 31, 2019)	6	139,321	348,331	347,889
Total owners'/partners' equity		**1,126,309**	**1,252,793**	**965,971**
Current liabilities				
Trade accounts payable		5,306	7,626	16,630
Due to related parties	14	8,581	2,623	5,642
Derivative financial instruments	18	269	1,253	2,607
Other payables and accruals	8	49,824	60,671	51,570
Borrowings—current portion	7	132,102	440,389	109,822
Lease liabilities—current portion	4	—	—	472
Total current liabilities		**196,082**	**512,562**	**186,743**
Non-current liabilities				
Derivative financial instruments	18	—	3,543	6,688
Borrowings—non-current portion	7	1,409,734	925,411	1,236,202
Lease liabilities—non-current portion	4	—	—	414
Other non-current liabilities		250	1,900	926
Total non-current liabilities		**1,409,984**	**930,854**	**1,244,230**
Total owners'/partners' equity and liabilities		**2,732,375**	**2,696,209**	**2,396,944**

(1) Restated so as to reflect the historical financial statements of GAS-twelve Ltd. acquired on April 1, 2019 from GasLog Ltd. ("GasLog") (Note 1).

The accompanying notes are an integral part of these consolidated financial statements.

GasLog Partners LP
Consolidated statements of profit or loss and total comprehensive income or loss
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except per unit data)

	Note	2017 *(restated)*[1]	2018 *(restated)*[1]	2019
Revenues	9	401,806	383,201	378,687
Net pool allocation	9,14	—	3,700	1,058
Voyage expenses and commissions	10	(5,033)	(7,506)	(7,308)
Vessel operating costs	12	(76,272)	(73,697)	(76,742)
Depreciation	3,4	(87,048)	(87,584)	(89,309)
General and administrative expenses	11	(15,719)	(19,754)	(19,401)
Impairment loss on vessels	3	—	—	(138,848)
Profit from operations		**217,734**	**198,360**	**48,137**
Financial costs	13	(70,793)	(72,714)	(71,998)
Financial income	13	1,036	2,448	1,887
Gain/(loss) on derivatives	18	121	(48)	(12,795)
Total other expenses, net		**(69,636)**	**(70,314)**	**(82,906)**
Profit/(loss) and total comprehensive income/(loss) for the year		**148,098**	**128,046**	**(34,769)**
Earnings/(loss) per unit attributable to the Partnership, basic and diluted:	20			
Common unit (basic)		2.09	1.77	(1.43)
Common unit (diluted)		2.09	1.76	(1.43)
Subordinated unit		0.52	N/A	N/A
General partner unit		2.18	1.83	(1.52)

(1) Restated so as to reflect the historical financial statements of GAS-twelve Ltd. acquired on April 1, 2019 from GasLog (Note 1).

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents

GasLog Partners LP
Consolidated statements of changes in owners'/partners' equity
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit data)

	General partner		Common unitholders		Subordinated unitholders		Class B unitholders			Preference unitholders		Total Partners' equity	Owners' capital (Note 6)	Total
	Units	Amounts	Units	Amounts	Units	Amounts	Units	Amounts	IDRs	Units	Amounts			
Balance as of January 1, 2017 (as restated[1])	**701,933**	**10,095**	**24,572,358**	**565,408**	**9,822,358**	**60,988**	**—**	**—**	**5,878**	**—**	**—**	**642,369**	**324,559**	**966,928**
Capital contributions	—	—	—	—	—	—	—	—	—	—	—	—	12,000	12,000
Profit and total comprehensive income attributable to GasLog's operations (Note 20)	—	—	—	—	—	—	—	—	—	—	—	—	53,981	53,981
Cash distributions to GasLog in exchange for net assets contributions to the Partnership	—	—	—	—	—	—	—	—	—	—	—	—	(192,168)	(192,168)
Difference between net book value of acquired subsidiary and considerations paid	—	(1,295)	—	(6,167)	—	(10,321)	—	—	—	—	—	(17,783)	17,783	—
Net proceeds from public offerings of common units and issuances of general partner units (Note 6)	134,846	2,902	6,607,405	139,421	—	—	—	—	—	—	—	142,323	—	142,323
Net proceeds from public offering of preference units (Note 6)	—	—	—	—	—	—	—	—	—	5,750,000	138,804	138,804	—	138,804
Distributions declared (Note 6)	—	(1,661)	—	(69,051)	—	(9,724)	—	—	(2,612)	—	(7,232)	(90,280)	—	(90,280)
Share-based compensation, net of accrued dividend	—	12	—	451	—	19	—	—	122	—	—	604	—	604
Conversion of subordinated units to common units (Note 6)	—	—	9,822,358	46,047	(9,822,358)	(46,047)	—	—	—	—	—	—	—	—
Partnership's profit and total comprehensive income (Note 20)	—	1,728	—	76,347	—	5,085	—	—	3,208	—	7,749	94,117	—	94,117
Balance as of December 31, 2017 (as restated[1])	**836,779**	**11,781**	**41,002,121**	**752,456**	**—**	**—**	**—**	**—**	**6,596**	**5,750,000**	**139,321**	**910,154**	**216,155**	**1,126,309**
Profit and total comprehensive income attributable to GasLog's operations (Note 20)	—	—	—	—	—	—	—	—	—	—	—	—	25,449	25,449
Net proceeds from public offerings of common units and issuances of general partner units (Note 6)	90,753	2,171	2,553,899	60,013	—	—	—	—	—	—	—	62,184	—	62,184
Net proceeds from public offering of preference units (Note 6)	—	—	—	—	—	—	—	—	—	8,600,000	207,501	207,501	—	207,501
Settlement of awards vested during the year (Note 6)	—	—	33,998	—	—	—	—	—	—	—	—	—	—	—
Issuance of common units to GasLog in exchange for net assets contributions to the Partnership (Note 6)	—	—	1,858,975	45,000	—	—	—	—	—	—	—	45,000	(45,000)	—

Cash distributions to GasLog in exchange for net assets contributions to the Partnership	—	—	—	—	—	—	—	—	—	—	—	—	(128,482)	(128,482)
Difference between net book values of acquired subsidiaries and considerations paid	—	(337)	—	(4,675)	—	—	—	—	—	—	—	(5,012)	5,012	—
Distributions declared (Note 6)	—	(1,942)	—	(91,022)	—	—	—	—	(4,141)	—	(20,989)	(118,094)	—	(118,094)
Share-based compensation, net of accrued dividend	—	14	—	607	—	—	—	—	103	—	—	724	—	724
Modification of incentive distribution rights "IDRs" (Note 6)	—	—	—	(25,395)	—	—	—	—	—	—	—	(25,395)	—	(25,395)
Partnership's profit and total comprehensive income (Note 20)	—	1,602	—	75,879	—	—	—	—	2,618	—	22,498	102,597	—	102,597
Balance as of December 31, 2018 (as restated[1])	**927,532**	**13,289**	**45,448,993**	**812,863**	**—**	**—**	**—**	**—**	**5,176**	**14,350,000**	**348,331**	**1,179,659**	**73,134**	**1,252,793**
IFRS 16 adjustment (as restated[2])	—	4	—	173	—	—	—	—	—	—	—	177	15	192
Balance as of January 1, 2019 (as restated[1][2])	**927,532**	**13,293**	**45,448,993**	**813,036**	**—**	**—**	**—**	**—**	**5,176**	**14,350,000**	**348,331**	**1,179,836**	**73,149**	**1,252,985**
Profit and total comprehensive income attributable to GasLog's operations (Note 20)	—	—	—	—	—	—	—	—	—	—	—	—	2,650	2,650
Equity offering costs	—	—	—	(288)	—	—	—	—	—	—	266	(22)	—	(22)
Repurchases of common units (Note 6)	—	—	(1,171,572)	(22,890)	—	—	—	—	—	—	—	(22,890)	—	(22,890)
Elimination of IDRs and issuance of common and Class B units (Note 6)	—	—	2,532,911	1,796	—	—	2,490,000	—	(2,391)	—	—	(595)	—	(595)
Issuance of general partner units (Note 6)	93,804	1,996	—	—	—	—	—	—	—	—	—	1,996	—	1,996
Settlement of awards vested during the year (Note 6)	—	—	49,850	—	—	—	—	—	—	—	—	—	—	—
Cash distribution to GasLog in exchange for net assets contribution to the Partnership	—	—	—	—	—	—	—	—	—	—	—	—	(93,646)	(93,646)
Difference between net book values of acquired subsidiary and consideration paid	—	(357)	—	(17,490)	—	—	—	—	—	—	—	(17,847)	17,847	—
Distributions declared (Note 6)	—	(2,200)	—	(101,932)	—	—	—	—	(2,785)	—	(31,036)	(137,953)	—	(137,953)
Share-based compensation, net of accrued dividend	—	18	—	847	—	—	—	—	—	—	—	865	—	865
Partnership's profit and total comprehensive income/(loss) (Note 20)	—	(1,479)	—	(66,268)	—	—	—	—	—	—	30,328	(37,419)	—	(37,419)
Balance as of December 31, 2019	**1,021,336**	**11,271**	**46,860,182**	**606,811**	**—**	**—**	**2,490,000**	**—**	**—**	**14,350,000**	**347,889**	**965,971**	**—**	**965,971**

(1) Restated so as to reflect the historical financial statements of GAS-twelve Ltd. acquired on April 1, 2019 from GasLog (Note 1).

(2) Restated so as to reflect an adjustment introduced due to the adoption of International Financial Reporting Standard ("IFRS") 16 *Leases* on January 1, 2019 (Note 2).

The accompanying notes are an integral part of these consolidated financial statements.

GasLog Partners LP
Consolidated statements of cash flows
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars)

	Note	2017 *(restated)*[1]	2018 *(restated)*[1]	2019
Cash flows from operating activities:				
Profit/(loss) for the year		148,098	128,046	(34,769)
Adjustments for:				
Depreciation	3,4	87,048	87,584	89,309
Impairment loss on vessels	3	—	—	138,848
Financial costs	13	70,793	72,714	71,998
Financial income	13	(1,036)	(2,448)	(1,887)
Unrealized (gain)/loss on derivatives held for trading	18	(2,174)	1,411	13,858
Share-based compensation	11	850	1,034	1,158
Realized foreign exchange losses	3	—	—	542
		303,579	**288,341**	**279,057**
Movements in operating assets and liabilities:				
Decrease/(increase) in trade and other receivables		1,489	(9,847)	6,601
Decrease/(increase) in inventories		272	(58)	26
Change in related parties, net		11,120	(20,498)	17,559
Decrease/(increase) in prepayments and other current assets		17	520	(352)
Decrease/(increase) in other non-current assets		928	(800)	672
Increase/(decrease) in other non-current liabilities		—	1,439	(1,245)
Increase in trade accounts payable		1,307	185	3,651
(Decrease)/increase in other payables and accruals		(2,502)	588	851
Cash provided by operations		**316,210**	**259,870**	**306,820**
Interest paid		(62,017)	(63,227)	(67,759)
Net cash provided by operating activities		**254,193**	**196,643**	**239,061**
Cash flows from investing activities:				
Payments for vessels' additions	19	(5,056)	(24,177)	(13,940)
Return of capital expenditures	3,19	—	—	7,465
Financial income received		1,030	2,361	1,950
Purchase of short-term investments		—	(38,000)	(33,000)
Maturity of short-term investments		9,000	28,000	43,000
Net cash provided by/(used in) investing activities		**4,974**	**(31,816)**	**5,475**
Cash flows from financing activities:				
Borrowings drawdowns	19	60,000	25,940	445,000
Borrowings repayments	19	(229,914)	(209,336)	(465,195)
Payment of loan issuance costs	19	(1,594)	(153)	(6,173)
Proceeds from public offerings of common units and issuances of general partner units (net of underwriting discounts and commissions)	6,19	144,297	62,516	1,996
Proceeds from public offering of preference units (net of underwriting discounts and commissions)	19	139,222	208,394	—
Repurchases of common units	6	—	—	(22,890)
Payment of offering costs	19	(2,033)	(915)	(1,670)
Cash distributions to GasLog in exchange for contribution of net assets	3	(192,168)	(128,482)	(93,646)
Payments for IDR modification (including third-party fees)	19	—	(25,002)	—
Distributions paid	6	(90,280)	(118,094)	(137,953)
Payment for lease liabilities	19	—	—	(491)
Net cash used in financing activities		**(172,470)**	**(185,132)**	**(281,022)**
Increase/(decrease) in cash and cash equivalents		**86,697**	**(20,305)**	**(36,486)**
Cash and cash equivalents, beginning of the year		66,978	153,675	133,370
Cash and cash equivalents, end of the year		**153,675**	**133,370**	**96,884**
Non-Cash Investing and Financing Activities:				
Capital expenditures included in liabilities at the end of the year	19	1,874	11,442	10,261
Financing costs included in liabilities at the end of the year	19	—	—	164
Offering costs included in liabilities at the end of the year	19	364	1,067	14
Loan repayments made through capital contributions		12,000	—	—
Issuance of common units to GasLog in exchange for contribution of net assets	6	—	45,000	—
Liabilities related to leases at the end of the year	19	—	47	65

(1) Restated so as to reflect the historical financial statements of GAS-twelve Ltd. acquired on April 1, 2019 from GasLog (Note 1).

The accompanying notes are an integral part of these consolidated financial statements.

GasLog Partners LP
Notes to the consolidated financial statements
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

1. Organization and Operations

GasLog Partners LP ("GasLog Partners" or the "Partnership") was formed as a limited partnership under the laws of the Marshall Islands on January 23, 2014, being a wholly owned subsidiary of GasLog for the purpose of initially acquiring the interests in three liquefied natural gas ("LNG") carriers that were contributed to the Partnership by GasLog in connection with the initial public offering of its common units (the "IPO").

In connection with the IPO on May 12, 2014, the Partnership acquired from GasLog 100% of the ownership interests in GAS-three Ltd., GAS-four Ltd. and GAS-five Ltd., the entities that own the *GasLog Shanghai*, the *GasLog Santiago* and the *GasLog Sydney* (the "Initial Fleet"). On September 29, 2014, GasLog Partners acquired 100% of the ownership interests in GAS-sixteen Ltd. and GAS-seventeen Ltd., the entities that own two 145,000 cubic meters ("cbm") LNG carriers, the *Methane Rita Andrea* and the *Methane Jane Elizabeth*, respectively, for an aggregate purchase price of $328,000.

On July 1, 2015, GasLog Partners acquired 100% of the ownership interests in GAS-nineteen Ltd., GAS-twenty Ltd. and GAS-twenty one Ltd., the entities that own three 145,000 cbm LNG carriers, the *Methane Alison Victoria*, the *Methane Shirley Elisabeth* and the *Methane Heather Sally*, respectively, for an aggregate purchase price of $483,000.

On November 1, 2016, GasLog Partners acquired 100% of the ownership interests in GAS-seven Ltd., the entity that owns a 155,000 cbm LNG carrier, the *GasLog Seattle*, for an aggregate purchase price of $189,000.

On May 3, 2017, GasLog Partners acquired 100% of the ownership interests in GAS-eleven Ltd., the entity that owns a 174,000 cbm LNG carrier, the *GasLog Greece*, for an aggregate purchase price of $219,000. On July 3, 2017, GasLog Partners acquired 100% of the ownership interests in GAS-thirteen Ltd., the entity that owns a 174,000 cbm LNG carrier, the *GasLog Geneva*, for an aggregate purchase price of $211,000. On October 20, 2017, GasLog Partners acquired 100% of the ownership interests in GAS-eight Ltd., the entity that owns a 155,000 cbm LNG carrier, the *Solaris*, for an aggregate purchase price of $185,900.

On April 26, 2018, GasLog Partners acquired 100% of the ownership interests in GAS-fourteen Ltd., the entity that owns a 174,000 cbm LNG carrier, the *GasLog Gibraltar*, for an aggregate purchase price of $207,000. On November 14, 2018, GasLog Partners acquired 100% of the ownership interests in GAS-twenty seven Ltd., the entity that owns a 170,000 cbm LNG carrier, the *Methane Becki Anne*, for an aggregate purchase price of $207,400.

On April 1, 2019, GasLog Partners acquired 100% of the ownership interests in GAS-twelve Ltd., the entity that owns a 174,000 cbm LNG carrier, the *GasLog Glasgow*, for an aggregate purchase price of $214,000.

The above acquisitions were accounted for as reorganizations of companies under common control. The Partnership's historical results and net assets were retroactively restated to reflect the historical results of the acquired entities from their respective dates of incorporation by GasLog. The carrying amounts of assets and liabilities included are based on the historical carrying amounts of such assets and liabilities recognized by the subsidiaries.

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

1. Organization and Operations (Continued)

As of December 31, 2019, GasLog holds a 35.5% ownership interest in the Partnership (including 2.0% through its general partner interest). As a result of its 100% ownership of the general partner, and the fact that the general partner elects the majority of the Partnership's directors in accordance with the Partnership Agreement, GasLog has the ability to control the Partnership's affairs and policies.

The Partnership's principal business is the acquisition and operation of vessels in the LNG market, providing transportation services of LNG on a worldwide basis primarily under multi-year charters. GasLog LNG Services Ltd. ("GasLog LNG Services" or the "Manager"), a related party and a wholly owned subsidiary of GasLog, incorporated under the laws of the Bermuda, provides technical services to the Partnership.

On May 18, 2018, the Partnership through the *GasLog Shanghai* entered the Cool Pool, an LNG carrier pooling arrangement operated by GasLog and Golar LNG Ltd. (the "Cool Pool") to market their vessels operating in the LNG shipping spot market. The Cool Pool allowed the participating owners to optimize the operation of the pool vessels through improved scheduling ability, cost efficiencies and common marketing. The objective of the Cool Pool was to serve the growing LNG market by providing customers with reliable, flexible and innovative solutions to meet their increasingly complex shipping requirements. The Cool Pool chartered vessels (tri-fuel diesel electric ("TFDE") LNG carriers in the 155,000-170,000 cbm range) for periods up to one year in duration as agents for the owners, who each remained responsible for the technical and commercial operation of their vessels and performance of the contracts. The Partnership through the *GasLog Shanghai* exited the Cool Pool on June 23, 2019.

As of December 31, 2019, the companies listed below were 100% held by the Partnership:

Name	Place of incorporation	Date of incorporation	Principal activities	Vessel	Cargo Capacity (cbm)	Delivery Date
GAS-three Ltd.	Bermuda	April 2010	Vessel-owning company	*GasLog Shanghai*	155,000	January 2013
GAS-four Ltd.	Bermuda	April 2010	Vessel-owning company	*GasLog Santiago*	155,000	March 2013
GAS-five Ltd.	Bermuda	February 2011	Vessel-owning company	*GasLog Sydney*	155,000	May 2013
GAS-seven Ltd.	Bermuda	March 2011	Vessel-owning company	*GasLog Seattle*	155,000	December 2013
GAS-eight Ltd.	Bermuda	March 2011	Vessel-owning company	*Solaris*	155,000	June 2014
GAS-eleven Ltd.	Bermuda	December 2012	Vessel-owning company	*GasLog Greece*	174,000	March 2016
GAS-twelve Ltd.	Bermuda	December 2012	Vessel-owning company	*GasLog Glasgow*	174,000	June 2016
GAS-thirteen Ltd.	Bermuda	July 2013	Vessel-owning company	*GasLog Geneva*	174,000	September 2016
GAS-fourteen Ltd.	Bermuda	July 2013	Vessel-owning company	*GasLog Gibraltar*	174,000	October 2016
GAS-sixteen Ltd.	Bermuda	January 2014	Vessel-owning company	*Methane Rita Andrea*	145,000	April 2014
GAS-seventeen Ltd.	Bermuda	January 2014	Vessel-owning company	*Methane Jane Elizabeth*	145,000	April 2014
GAS-nineteen Ltd.	Bermuda	April 2014	Vessel-owning company	*Methane Alison Victoria*	145,000	June 2014
GAS-twenty Ltd.	Bermuda	April 2014	Vessel-owning company	*Methane Shirley Elisabeth*	145,000	June 2014
GAS-twenty one Ltd.	Bermuda	April 2014	Vessel-owning company	*Methane Heather Sally*	145,000	June 2014
GAS-twenty seven Ltd.	Bermuda	January 2015	Vessel-owning company	*Methane Becki Anne*	170,000	March 2015
GasLog Partners Holdings LLC	Marshall Islands	April 2014	Holding company	—	—	—

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

2. Significant Accounting Policies

Statement of compliance

The consolidated financial statements of the Partnership have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB").

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The principal accounting policies are set out below.

The consolidated financial statements are expressed in U.S. dollars ("USD"), which is the functional currency of the Partnership and each of its subsidiaries because their vessels operate in international shipping markets, in which revenues and expenses are primarily settled in USD and the Partnership's most significant assets and liabilities are paid for and settled in USD.

In considering going concern, management has reviewed the Partnership's future cash requirements, covenant compliance and earnings projections. As of December 31, 2019, the Partnership's current assets totaled $109,353 while current liabilities totaled $186,743, resulting in a negative working capital position of $77,390.

Management anticipates that the Partnership's primary sources of funds will be available cash, cash from operations, borrowings under existing debt and future debt and equity financings, if any. Management believes that these sources of funds will be sufficient for the Partnership to meet its liquidity needs and comply with its banking covenants for at least twelve months from the end of the reporting period and therefore it is appropriate to prepare the financial statements on a going concern basis, although there can be no assurance that the Partnership will be able to obtain future debt and equity financing on terms acceptable to the Partnership.

On March 3, 2020, the Partnership's board of directors authorized the consolidated financial statements for issuance and filing.

Basis of consolidation

The accompanying consolidated financial statements include the accounts of the Partnership and its subsidiaries assuming that they are consolidated from the date of their incorporation by GasLog, as they were under the common control of GasLog. All intra-group transactions and balances are eliminated on consolidation.

Accounting for (i) revenues and related operating expenses and (ii) voyage expenses and commissions

Revenues comprise revenues from time charters for the charter hire of the Partnership's vessels earned during the period in accordance with existing contracts and gross pool revenues.

A time charter represents a contract entered into for the use of a vessel for a specific period of time and a specified daily charter hire rate. Time charter revenue is recognized as earned on a

2. Significant Accounting Policies (Continued)

straight-line basis over the term of the relevant time charter starting from the vessel's delivery to the charterer, except for any off-hire period, when a charter agreement exists, the vessel is made available and services are provided to the charterer and collection of the related revenue is reasonably assured. Unearned revenue includes cash received prior to the reporting date relating to services to be rendered after the reporting date. Accrued revenue represents income recognized in advance as a result of the straight-line revenue recognition in respect of charter agreements that provide for varying charter rates.

Under a time charter arrangement, the hire rate per the charter agreement has two components: the lease component and the service component relating to the vessel operating costs. The revenue in relation to the lease component of the agreements is accounted for under IFRS 16 *Leases*. The revenue in relation to the service component relates to vessel operating expenses, which include expenses that are paid by the vessel owner such as management fees, crew wages, provisions and stores, technical maintenance and insurance expenses. These costs are essential to operating a charter and the charterers receive the benefit of these when the vessel is used during the contracted time and, therefore, these costs are accounted for in accordance with the requirements of IFRS 15 *Revenue from Contracts with Customers*.

Pool revenues are recognized on a gross basis representing time charter revenues earned by a GasLog Partners vessel participating in the pool under charter agreements where GasLog Partners contracts directly with charterers. Revenue is recognized on a monthly basis, when the vessel is made available and services are provided to the charterer during the period, the amount can be estimated reliably and collection of the related revenue is reasonably assured.

Time charter hires are received monthly in advance and are classified as liabilities until such time as the criteria for recognizing the revenue as earned are met.

Under a time charter arrangement the vessel operating expenses such as management fees, crew wages, provisions and stores, technical maintenance and insurance expenses, as well as broker's commissions, are paid by the vessel owner, whereas the majority of voyage expenses such as bunkers, port expenses, agents' fees and extra war risk insurance are paid by the charterer.

Management believes that mobilization of a vessel from a previous port of discharge to a subsequent port of loading does not result in a separate benefit for charterers and that the activity is thus incapable of being distinct. This activity is considered to be a required set-up activity to fulfill the contract. Consequently, positioning and repositioning fees and associated expenses should be recognized over the period of the contract, and not at a certain point in time following the adoption of IFRS 15 *Revenue from Contracts with Customers*. Consequently, positioning fees, repositioning fees and associated voyage expenses are recognized over the period of each contract, to match the recognition of the respective hire revenues realized. All other voyage expenses and vessel operating costs are expensed as incurred, with the exception of commissions, which are also recognized on a pro-rata basis over the duration of the period of the time charter. Bunkers' consumption included in voyage expenses represents mainly bunkers consumed during vessels' unemployment and off-hire.

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

2. Significant Accounting Policies (Continued)

Net pool allocation

The Partnership because of its participation in the Cool Pool (until June 23, 2019) also received a net allocation from the pool, which was recognized separately in the consolidated statement of profit or loss under "Net Pool Allocation" and represented GasLog Partners' share of the net revenues earned from the other pool participants' vessels less the other participants' share of the net revenues earned by GasLog Partners' vessels included in the pool. Each participant's share of the net pool revenues was based on the number of pool points attributable to its vessels and the number of days such vessels participated in the pool.

Financial income and costs

Interest income, interest expense, other borrowing costs and realized loss on derivatives are recognized on an accrual basis.

Foreign currencies

Transactions in currencies other than USD are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in other currencies are retranslated into USD at the rates prevailing at that date. All resulting exchange differences are recognized in the consolidated statement of profit or loss in the period in which they arise.

Deferred financing costs

Commitment, arrangement, structuring, legal and agency fees incurred for obtaining new loans or refinancing existing facilities are recorded as deferred loan issuance costs and classified contra debt while the fees incurred for the undrawn facilities are classified under non-current assets in the statement of financial position and are classified contra debt on the drawdown dates.

Deferred financing costs are deferred and amortized to financial costs over the term of the relevant loan, using the effective interest method. When the relevant loan is terminated or extinguished, the unamortized loan fees are written-off in the consolidated statement of profit or loss.

Vessels

Vessels are stated at cost less accumulated depreciation and any accumulated impairment loss. The initial cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition.

The cost of an LNG vessel is split into two components, a "vessel component" and a "dry-docking component". Depreciation for the vessel component is calculated on a straight-line basis, after taking into account the estimated residual values, over the estimated useful life of this major component of the value of the vessels. Residual values are based on management's estimation of the amount that the Partnership would currently obtain from disposal of its vessels, after deducting the estimated costs of disposal, if the vessels were already of the age and in the condition expected at the end of their useful life.

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

2. Significant Accounting Policies (Continued)

The LNG vessels are required to undergo a dry-docking overhaul every five years that cannot be performed while the vessels are operating to restore their service potential and to meet their classification requirements. The dry-docking component is estimated at the time of a vessel's delivery from the shipyard or acquisition from the previous owner and is measured based on the estimated cost of the first dry-docking, subsequent to its acquisition, based on the Partnership's historical experience with similar types of vessels. For subsequent dry-dockings, actual costs are capitalized when incurred. The dry-docking component is depreciated over the period of five years in the case of new vessels, and until the next dry-docking for secondhand vessels (which is performed within five years from the vessel's last dry-docking).

Costs that will be capitalized as part of the future dry-dockings will include a variety of costs incurred directly attributable to the dry-dock, and costs incurred to meet classification and regulatory requirements, as well as expenses related to the dock preparation and port expenses at the dry-dock shipyard, general shipyard expenses, expenses related to hull, external surfaces and decks, expenses related to machinery and engines of the vessel, as well as expenses related to the testing and correction of findings related to safety equipment on board. Dry-docking costs do not include vessel operating expenses such as replacement parts, crew expenses, provisions, lubricants consumption, insurance, management fees or management costs during the dry-docking period. Expenses related to regular maintenance and repairs of the vessels are expensed as incurred, even if such maintenance and repair occurs during the same time period as the dry-docking.

The expected useful lives are as follows:

Vessel	
LNG vessel component	35 years
Dry-docking component	5 years

Management estimates the useful life of its vessels to be 35 years from the date of initial delivery from the shipyard. Secondhand vessels are depreciated from the date of their acquisition through their remaining estimated useful life.

The useful lives and the depreciation method are reviewed annually to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from Partnership's vessels. The residual value is also reviewed at each financial period end. If expectations differ from previous estimates, the changes are accounted for prospectively in profit or loss in the period of the change and future periods.

Management estimates residual value of its vessels to be equal to the product of its lightweight tonnage ("LWT") and an estimated scrap rate per LWT. Effective December 31, 2019, following management's annual reassessment, the estimated scrap rate per LWT was decreased. This change in estimate is expected to increase the future annual depreciation by $352. The estimated residual value of the vessels may not represent the fair market value at any time partly because market prices of scrap values tend to fluctuate. The Partnership might revise the estimate of the residual values of the vessels in the future in response to changing market conditions.

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

2. Significant Accounting Policies (Continued)

Ordinary maintenance and repairs that do not extend the useful life of the asset are expensed as incurred.

When vessels are sold, they are derecognized and any gain or loss resulting from their disposals is included in profit or loss.

Impairment of vessels

All vessels are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of a vessel exceeds its recoverable amount, an impairment loss is recognized in the consolidated statement of profit or loss. The recoverable amount is the higher of a vessel's fair value less cost of disposal and "value in use". The fair value less cost of disposal is the amount obtainable from the sale of a vessel in an arm's length transaction less the costs of disposal, while "value in use" is the present value of estimated future cash flows expected to arise from the continuing use of a vessel and from its disposal at the end of its useful life. Recoverable amounts are estimated for individual vessels. Each vessel is considered to be a single cash-generating unit. The fair value less cost of disposal of the vessels is estimated from market-based evidence by appraisal that is normally undertaken by professionally qualified brokers.

Reimbursable capital expenditures

Costs eligible for capitalization that are contractually reimbursable by our charterers are recognized on a gross basis in the period incurred under "Vessels". Concurrently, an equal amount is deferred as a liability and amortized to profit or loss as income over the remaining tenure of the charter party agreement.

Leases

Until December 31, 2018, the Partnership's leases of vessel communication equipment were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From January 1, 2019 and onwards, each lease has been recognized as a right-of-use asset, with a corresponding liability recognized at the date at which the leased asset is available for use by the Partnership. Assets and liabilities arising from a lease are initially measured on a present value basis, i.e. at the present value of the minimum lease payments, discounted at the interest rate implicit in the lease, if practicable, or else at the Group's incremental borrowing rate. The corresponding rental obligations, net of future finance charges, are included in current and non-current liabilities as lease liabilities. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest rate method) and by reducing the carrying amount to reflect lease payments made. The right-of-use asset is depreciated over its useful life or over the shorter of its useful life and the lease term if there is no reasonable certainty that the Partnership will obtain ownership at the end of the lease term. Payments

2. Significant Accounting Policies (Continued)

associated with short-term leases and low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value items comprise of low value vessel or office equipment.

Provisions

Provisions are recognized when the Partnership has a present obligation (legal or constructive) as a result of a past event, it is probable that the Partnership will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Inventories

Inventories represent lubricants on board the vessel and, in the event of a vessel not being employed under a charter, bunkers on board the vessel. Inventories are stated at the lower of cost calculated on a first-in, first-out basis, and net realizable value.

Financial instruments

Financial assets and liabilities are recognized when the Partnership has become a party to the contractual provisions of the instrument. All financial instruments are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

- **Cash and cash equivalents**

Cash represents cash on hand and deposits with banks which are repayable on demand. Cash equivalents represent short-term, highly liquid investments which are readily convertible into known amounts of cash with original maturities of three months or less at the time of purchase that are subject to an insignificant risk of change in value.

- **Short-term investments**

Short-term investments represent short-term, highly liquid time deposits placed with financial institutions which are readily convertible into known amounts of cash with original maturities of more than three months but less than 12 months at the time of purchase that are subject to an insignificant risk of change in value.

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

2. Significant Accounting Policies (Continued)

- **Trade receivables**

Trade receivables are carried at the amount expected to be received from the third party to settle the obligation. At each reporting date, all potentially uncollectible accounts are assessed individually for purposes of determining the appropriate allowance for doubtful accounts. Trade receivables are recognized initially at their transaction price and subsequently measured at amortized cost using the effective interest method. Trade receivables are written off when there is no reasonable expectation of recovery. See Note 5 for further information about the Partnership's accounting for trade receivables.

The simplified approach is applied to trade and other receivables and the Partnership recognizes lifetime expected credit losses ("ECLs") on the trade receivables. Under the simplified approach, the loss allowance is always equal to ECLs.

- **Borrowings**

Borrowings are measured at amortized cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement of the borrowings is recognized in the statement of profit or loss over the term of the borrowings.

- **Derivative financial instruments**

Derivative financial instruments, such as interest rate swaps or forward foreign exchange contracts, are used to economically hedge the Partnership's exposure to interest rate or foreign exchange rate risks. Derivative financial instruments are initially recognized at fair value and are subsequently remeasured to their fair value at each reporting date. The resulting changes in fair value are recognized in profit or loss immediately, unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship. Derivatives are presented as assets when their valuation is favorable to the Partnership and as liabilities when unfavorable to the Partnership.

Criteria for classifying a derivative instrument in a hedging relationship include: (1) the hedging instrument is expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk; (2) the effectiveness of the hedge can be reliably measured; (3) there is adequate documentation of the hedging relationships at the inception of the hedge; and (4) for cash flow hedges, the forecasted transaction that is the hedged item in the hedging relationship must be considered highly probable.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in the consolidated statement of profit or loss. Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to the consolidated statement of profit or loss in the periods when the hedged item affects the consolidated statement of profit or loss. Hedge accounting is discontinued when the Partnership terminates the hedging relationship, when the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting.

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

2. Significant Accounting Policies (Continued)

Any gain or loss accumulated in equity at that time remains in equity and is recognized in the consolidated statement of profit or loss when the hedged item affects the consolidated statement of profit or loss. When a forecast transaction designated as the hedged item in a cash flow hedge is no longer expected to occur, the gain or loss accumulated in equity is recycled immediately to the consolidated statement of profit or loss.

Segment information

Each vessel-owning company owns one LNG carrier which is operated under a time charter with similar operating and economic characteristics. Consequently, the information provided to the Chief Executive Officer (the Partnership's chief operating decision maker) to review the Partnership's operating results and allocate resources is on a consolidated basis for a single reportable segment. Furthermore, when the Partnership charters a vessel to a charterer, the charterer is free to trade the vessel worldwide and, as a result, the disclosure of geographic information is impracticable.

Share-based compensation

Share-based compensation to executives and others providing similar services is measured at the fair value of the equity instruments on the grant date. Details regarding the determination of the fair value of share-based transactions are set out in Note 21.

The fair value determined at the grant date of the equity-settled share-based compensation is expensed on a straight-line basis over the vesting period, based on the Partnership's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Partnership revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in the consolidated statement of profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based compensation reserve.

Critical accounting judgments and key sources of estimation uncertainty

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses recognized in the consolidated financial statements. The Partnership's management evaluates whether estimates should be made on an ongoing basis, utilizing historical experience, consultation with experts and other methods which management considers reasonable in the particular circumstances. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future. Critical accounting judgments are those that reflect significant judgments of uncertainties and potentially result in materially different results under different assumptions and conditions.

Critical accounting judgments

In the process of applying the Partnership's accounting policies, management has made the following judgments, apart from those involving estimations, that had the most significant effect on the amounts recognized in the consolidated financial statements.

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

2. Significant Accounting Policies (Continued)

Classification of the Partnership interests: The interests in the Partnership comprise common units, preference units, a general partner interest and incentive distribution rights. Under the terms of the Partnership Agreement, the Partnership is required to distribute 100% of available cash (as defined in the Partnership Agreement) with respect to each quarter within 45 days of the end of the quarter to the partners. Available cash can be summarized as cash and cash equivalents less an amount equal to cash reserves established by the board of directors to (i) provide for the proper conduct of the business of the Partnership group (including reserves for future capital expenditures and for anticipated future credit needs of the Partnership group) subsequent to such quarter, (ii) comply with applicable law or any loan agreement, security agreement, mortgage, debt instrument or other agreement or obligation to which any Partnership group member is a party or by which it is bound or its assets are subject and/or (iii) provide funds for certain distributions relating to future periods.

In reaching a judgment as to whether the interests in the Partnership should be classified as liabilities or equity interests, the Partnership has considered the wide discretion of the board of directors to determine whether any portion of the amount of cash available to the Partnership constitutes available cash and that it is possible that there could be no available cash. In the event that there is no available cash, as determined by the board of directors, the Partnership does not have a contractual obligation to make a distribution. Accordingly, management has concluded that the Partnership interests do not represent a contractual obligation on the Partnership to deliver cash and therefore should be classified as equity within the financial statements.

Key sources of estimation uncertainty are as follows:

Impairment of vessels: The Partnership evaluates the carrying amounts of each of its vessels to determine whether there is any indication that those vessels have suffered an impairment loss by considering both internal and external sources of information. If any such indication exists, the recoverable amount of vessels is estimated in order to determine the extent of the impairment loss, if any. The total carrying amount of the Partnership's vessels as of December 31, 2019, was $2,286,430 (December 31, 2018: $2,509,283).

Recoverable amount is the higher of fair value less costs to sell and value in use. The Partnership's estimates of recoverable value assume that the vessels are all in seaworthy condition without need for repair and certified in class without notations of any kind. In assessing the fair value less cost to sell of the vessel, the Partnership obtains charter-free market values for its vessels from independent and internationally recognized ship brokers on a semi-annual basis, which are also commonly used and accepted by the Partnership's lenders for determining compliance with the relevant covenants in the Partnership's credit facilities. Vessel values can be highly volatile, so the charter-free market values may not be indicative of the future market value of the Partnership's vessels, or prices that could be achieved if it were to sell them. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. The projection of cash flows related to vessels is complex and requires management to make various estimates including future charter rates, vessel operating expenses and the discount rate.

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

2. Significant Accounting Policies (Continued)

As of December 31, 2019, the carrying amounts of each of the five steam turbine propulsion ("Steam") vessels (the *Methane Rita Andrea*, the *Methane Jane Elizabeth*, the *Methane Alison Victoria*, the *Methane Shirley Elisabeth* and the *Methane Heather Sally*) and three TFDE vessels (the *GasLog Seattle*, the *Solaris* and the *Methane Becki Anne*) were higher than the charter-free market values estimated by ship brokers. The Partnership concluded that this, together with certain other events and circumstances (as further described in Note 3), indicated the existence of potential impairment of these vessels. As a result, the Partnership performed an impairment assessment for these vessels by comparing their values in use, being the discounted projected net operating cash flows for these vessels to their carrying values. The Partnership's strategy is to charter its vessels on term contracts, providing the Partnership with contracted stable cash flows. The assumptions that the Partnership used in its discounted projected net operating cash flow analysis included, among others, utilization, operating revenues, voyage expenses and commissions, dry-docking costs, operating expenses (including vessel management costs), residual values and the discount rate. The key assumptions, being those to which the outcome of the impairment assessment is most sensitive, are the estimate of charter rates for non-contracted revenue days and the discount rate.

Revenue assumptions were based on contracted time charter rates up to the end of the current contract for each vessel, as well as the estimated average time charter rates for the remaining life of the vessel after the completion of its current contract. The revenue assumptions exclude days of scheduled off-hire based on the fleet's historical performance and internal forecasts. The estimated daily time charter rates used for non-contracted revenue days after the completion of the current time charter are based on a combination of (i) recent charter market rates, (ii) conditions existing in the LNG market as of December 31, 2019, (iii) historical average time charter rates, based on publications by independent third party maritime research services ("maritime research publications"), (iv) estimated future time charter rates, based on maritime research publications that provide such forecasts and (v) management's internal assessment of long-term charter rates achievable by each class of vessel.

More specifically, for vessels whose charters will expire within 2020, the estimated charter rates and utilization for the first year from the reporting date were based on the approved annual budget for the year, which was formed based on the anticipated market conditions for 2020 and the latest available maritime research publications from ship brokers for short-term (less than 12 months) employment of a vessel operating in the spot market on less than one-year time charter contracts.

For non-contracted periods starting on January 1, 2021 for already expired charters or upon the expiration of the firm charter period of a vessel within 2021 and up to December 31, 2024, the Partnership used the most recent charter market rate for a 5-year time charter rate based on available data from maritime research publications, which is $45 per day for the Steam vessels and $65 per day for the TFDE vessels. Such rates are lower than prevailing spot rates as of December 31, 2019.

For the remaining period from January 1, 2025, through the end of each vessel's useful life (for non-contracted periods), the estimated average time charter rates for Steam and TFDE vessels were based on analysis of future supply and demand for LNG, analysis of future LNG shipping supply and demand balances, internally estimated and market-derived costs of building and financing newbuild LNG vessels, the technical characteristics of each vessel and an assessment of the appropriate discount

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

2. Significant Accounting Policies (Continued)

for Steam and TFDE vessels' charter rates compared to modern newbuild LNG carriers, which is driven largely by unit freight cost differentials and utilization of such vessels.

Recognizing that the LNG industry is cyclical and subject to significant volatility based on factors beyond the Partnership's control, management believes that the use of the revenue estimates discussed above to be reasonable as of the reporting date. The Partnership has assumed no inflation or any other revenue escalation or growth factors in determining forecasted time charter rates beyond the contracted charter period through the end of a vessel's useful life, consistent with long-run historical evidence.

The Partnership used an annual operating expenses escalation factor equal to 1% based on its historical data and experience, as well as its expectations of future inflation and operating and dry-docking costs. Estimates for the remaining useful lives of the current fleet and residual and scrap values are the same as those used for the Partnership's depreciation policy. All estimates used and assumptions made were in accordance with the Partnership's internal budgets and historical experience of the shipping industry.

In the Partnership's impairment assessment, the rate used to discount future estimated cash flows to their present values was 7.0% to 7.25% as of December 31, 2019 (7.0% as of December 31, 2018). This was based on an estimated weighted average cost of capital calculated using cost of equity and cost of debt components, adjusted also for vessel-specific risks and uncertainties.

The values in use for the five Steam vessels calculated as per above were lower than the respective carrying amounts of those vessels and, consequently, an impairment loss of $138,848 was recognized in the year ended December 31, 2019 (Note 3). The values in use for each of the TFDE vessels with indicators of impairment were greater than their respective carrying amounts, and therefore no impairment loss was recognized for these vessels.

In connection with the impairment testing of our vessels as of December 31, 2019, we performed a sensitivity analysis on the most difficult, subjective, or complex assumptions that have the potential to affect the outcome of the impairment assessment, which are the projected charter hire rate used to forecast future cash flows for non-contracted revenue days and the discount rate used, in particular for the Steam vessels (Note 3). It is reasonably possible that changes to these assumptions within the next financial year could require a material adjustment of the carrying amount of the Partnership's Steam vessels.

Adoption of new and revised IFRS

(a) Standards and interpretations adopted in the current period

The following standards and amendments relevant to the Partnership were effective in the current year:

In January 2016, the IASB issued IFRS 16 *Leases*, which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ("lessee") and the supplier ("lessor"). IFRS 16 eliminates the classification of leases by lessees as either operating leases or finance leases and, instead, introduces a single lessee accounting model. Applying that model, a lessee is required to recognize: (a) assets and liabilities for all leases with a

2. Significant Accounting Policies (Continued)

term of more than 12 months, unless the underlying asset is of low value; and (b) depreciation of lease assets separately from interest on lease liabilities in the statement of profit or loss. Lessors continue to classify their leases as operating leases or finance leases, and to account for those two types of leases differently. IFRS 16 *Leases* supersedes the previous leases Standard, IAS 17 *Leases*, and related Interpretations. The standard was effective from January 1, 2019.

The Partnership leases various types of vessels' equipment. Rental contracts are typically made for fixed periods but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Following the implementation of IFRS 16, a lease is recognized as a right-of-use asset and a corresponding liability on the date when the leased asset is available for use by the Partnership. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments: (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable, (b) variable lease payments that are based on an index or a rate (if any), (c) amounts expected to be payable by the lessee under residual value guarantees (if any), (d) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and (e) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Partnership's incremental borrowing rate. Right-of-use assets are measured at cost comprising the following: (a) the amount of the initial measurement of lease liability, (b) any lease payments made at or before the commencement date less any lease incentives received, (c) any initial direct costs, and (d) any restoration costs. Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

For leases where the Partnership is the lessee, the Partnership has elected to apply the simplified approach, by which comparative information is not restated and any adjustment is recognized at the date of initial application of IFRS 16 *Leases*. In addition, the Group has elected to apply the exemption for short-term leases or leases of low-value assets where available. The adoption of the standard on January 1, 2019, resulted in an increase in total assets of $1,585, an increase in retained earnings of $192 and an increase in total liabilities of $1,393.

All other IFRS standards and amendments that became effective in the current period are not relevant to the Partnership or are not material with respect to the Partnership's financial statements.

(b) Standards and amendments in issue not yet adopted

At the date of authorization of these consolidated financial statements, the following standard relevant to the Partnership was in issue but not yet effective:

In October 2018, the IASB issued amendments to IFRS 3 *Business Combinations* with respect to the definition of a business. The amendments are intended to assist entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. The

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

2. Significant Accounting Policies (Continued)

amendments clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs and introduce an optional fair value concentration test. The amendments will be effective for annual periods beginning on or after January 1, 2020. Management anticipates that the implementation of this standard will not have a material impact on the Partnership's financial statements, since the acquisitions of vessel-owning entities from GasLog continue to be assessed as business acquisitions under the revised definition as well.

The impact of all other IFRS standards and amendments issued but not yet adopted is not expected to be material with respect to the Partnership's financial statements.

3. Vessels

The movement in vessels is reported in the following table:

	Vessels
Cost	
As of January 1, 2018	**2,833,020**
Additions	33,745
Fully amortized dry-docking component	(7,500)
As of December 31, 2018	**2,859,265**
Additions	12,759
Return of capital expenditures	(8,007)
Fully amortized dry-docking component	(4,845)
As of December 31, 2019	**2,859,172**
Accumulated depreciation	
As of January 1, 2018	**269,898**
Depreciation expense	87,584
Fully amortized dry-docking component	(7,500)
As of December 31, 2018	**349,982**
Depreciation expense	88,757
Impairment loss on vessels	138,848
Fully amortized dry-docking component	(4,845)
As of December 31, 2019	**572,742**
Net book value	
As of December 31, 2018	**2,509,283**
As of December 31, 2019	**2,286,430**

All vessels have been pledged as collateral under the terms of the Partnership's bank loan agreements (Note 7).

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

3. Vessels (Continued)

In April and May 2017, GasLog LNG Services entered into agreements in relation to investments in certain of the Partnership's and GasLog's vessels, with the aim of enhancing their operational performance. On March 7, 2019, GasLog LNG Services and one of its suppliers signed an interim agreement regarding the reimbursement of amounts already paid by the Partnership in respect of the aforementioned enhancements, which were not timely delivered or in the correct contractual condition. In accordance with the terms of this agreement, $7,465 was reimbursed to the Partnership, with realized foreign exchange losses of $542 recognized in profit or loss.

On April 26, 2018, the Partnership acquired from GasLog 100% of the ownership interests in GAS-fourteen Ltd., the entity which owns the *GasLog Gibraltar*, for an aggregate purchase price of $207,000. As consideration for this acquisition, the Partnership paid GasLog $19,085 representing the difference between the $207,000 aggregate purchase price, $143,622 of outstanding indebtedness of the acquired entity assumed by the Partnership and $45,000 of new privately placed common units issued to GasLog (1,858,975 common units at a price of $24.21 per unit) plus an adjustment of $707 in order to maintain the agreed working capital position in the acquired entity of $1,000 at the time of acquisition.

On November 14, 2018, the Partnership acquired from GasLog 100% of the ownership interests in GAS-twenty seven Ltd., the entity which owns the *Methane Becki Anne*, for an aggregate purchase price of $207,400. As consideration for this acquisition, the Partnership paid GasLog $109,398 representing the difference between the $207,400 aggregate purchase price and the $93,896 of outstanding indebtedness of the acquired entity assumed by the Partnership less an adjustment of $4,106 in order to maintain the agreed working capital position in the acquired entity of $1,000 at the time of acquisition.

On April 1, 2019, the Partnership acquired from GasLog 100% of the ownership interests in GAS-twelve Ltd., the entity which owns the *GasLog Glasgow*, for an aggregate purchase price of $214,000. As consideration for this acquisition, the Partnership paid GasLog $93,646 representing the difference between the $214,000 aggregate purchase price and the $134,107 of outstanding indebtedness of the acquired entity assumed by the Partnership plus an adjustment of $13,753 in order to maintain the agreed working capital position in the acquired entity of $1,000 at the time of acquisition.

As of December 31, 2019, a number of increasingly strong negative indicators, such as the difference between ship broker estimates of the fair market values and the carrying values of the Partnership's Steam vessels, the lack of liquidity in the market for term employment for Steam vessels and reduced expectations for the estimated rates at which such term employment could be secured, together with the continued addition of modern, larger and more fuel efficient LNG carriers to the global fleet, prompted the Partnership to perform an impairment assessment of its vessels in accordance with the Partnership's accounting policy (Note 2). The recoverable amounts (values in use) for the five Steam vessels owned by the Partnership, i.e. the *Methane Rita Andrea*, the *Methane Jane Elizabeth*, the *Methane Alison Victoria*, the *Methane Shirley Elisabeth* and the *Methane Heather Sally* calculated as per above were lower than the respective carrying amounts of these vessels and,

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

3. Vessels (Continued)

consequently, an aggregate impairment loss of $138,848 was recognized in profit or loss in the year ended December 31, 2019, as illustrated below:

	As of and for the year ended December 31, 2019		
Vessel	Initial carrying amount	Impairment loss on vessels	Net book value (recoverable amount)
Methane Rita Andrea	126,330	(27,300)	99,030
Methane Jane Elizabeth	131,554	(29,476)	102,078
Methane Alison Victoria	128,229	(31,625)	96,604
Methane Shirley Elisabeth	130,141	(26,709)	103,432
Methane Heather Sally	129,654	(23,738)	105,916
Total	**645,908**	**(138,848)**	**507,060**

The most sensitive and/or subjective assumptions that have the potential to affect the outcome of the impairment assessment for the Steam vessels are the projected charter hire rate used to forecast future cash flows for non-contracted revenue days (the "re-chartering rate") and the discount rate used. The average re-chartering rate over the remaining useful life of the vessels used in our impairment exercise for the Steam vessels was $41 per day (December 31, 2018: $58 per day). Increasing/decreasing the average re-chartering rate used by $5 per day would result in an aggregate decrease/increase in the impairment charge of $92,742. The discount rate used for the Steam vessels was 7.25% as of December 31, 2019 (December 31, 2018: 7.00%). Increasing/decreasing the discount rate by 0.5% would increase/(decrease) the impairment loss by $18,326/($19,556), respectively.

4. Leases

On adoption of IFRS 16, the Partnership recognized lease liabilities in relation to leases of vessel communication equipment which had previously been classified as operating leases under IAS 17 *Leases*. As of January 1, 2019, these liabilities were measured at the present value of the remaining lease payments, discounted using a weighted average incremental borrowing rate of 4.8%.

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

4. Leases (Continued)

The movements in right-of use assets and lease liabilities are reported in the following tables:

	Vessel equipment
Right-of-use assets	
As of January 1, 2019	**1,585**
Depreciation expense	(552)
As of December 31, 2019	**1,033**
Lease liabilities	
As of January 1, 2019	**1,393**
Lease expense (Note 13)	56
Payments	(563)
As of December 31, 2019	**886**
Lease liabilities, current portion	472
Lease liabilities, non-current portion	414
Total	**886**

5. Trade and Other Receivables

Trade and other receivables consisted of the following:

	As of December 31,	
	2018	2019
Due from charterers	788	1,767
VAT receivable	103	26
Accrued income	6,547	1,646
Insurance claims	162	1,099
Other receivables	6,211	2,609
Total	**13,811**	**7,147**

Accrued income represents net revenues receivable from charterers, which have not yet been invoiced; all other amounts not yet invoiced are included under Other receivables.

6. Owners' Capital/Partners' Equity

As of January 1, 2017, the capital of each of the subsidiaries consisted of 12,000 authorized common shares with a par value of $1 per share, all of which have been issued and are outstanding, resulting in a total share capital of $72. Each share was entitled to one vote.

Capital contributions represent capital contributed by the owner of each subsidiary in excess of par value to fund working capital and shipyard installments and capital contributed through contributed services.

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

6. Owners' Capital/Partners' Equity (Continued)

The reconciliation of owners' capital is as follows:

	Share capital	Contributed surplus	Retained earnings	Total Owners' capital
Balance as of January 1, 2017	**72**	**291,354**	**33,133**	**324,559**
Capital contributions	—	12,000	—	12,000
Profit and total comprehensive income attributable to GasLog's operations (Note 20)	—	—	53,981	53,981
Net contribution to the Partnership	(36)	(137,817)	(36,532)	(174,385)
Balance as of December 31, 2017	**36**	**165,537**	**50,582**	**216,155**
Profit and total comprehensive income attributable to GasLog's operations (Note 20)	—	—	25,449	25,449
Net contribution to the Partnership	(24)	(124,949)	(43,497)	(168,470)
Balance as of December 31, 2018	**12**	**40,588**	**32,534**	**73,134**
IFRS 16 adjustment (Note 2)	—	—	15	15
Balance as of January 1, 2019	**12**	**40,588**	**32,549**	**73,149**
Profit and total comprehensive income attributable to GasLog's operations (Note 20)	—	—	2,650	2,650
Net contribution to the Partnership	(12)	(40,588)	(35,199)	(75,799)
Balance as of December 31, 2019	—	—	—	—

On January 27, 2017, GasLog Partners completed an equity offering of 3,750,000 common units at a public offering price of $20.50 per unit. In addition, the option to purchase additional units was partially exercised by the underwriter on February 24, 2017, resulting in 120,000 additional units being sold at the same price. The aggregate net proceeds from this offering, including the partial exercise by the underwriter of the option to purchase additional units, after deducting underwriting discounts and other offering expenses, were $78,197. In connection with the offering, the Partnership also issued 78,980 general partner units to its general partner in order for GasLog to retain its 2.0% general partner interest. The net proceeds from the issuance of the general partner units were $1,619.

On May 15, 2017, GasLog Partners completed a public offering of 5,750,000 8.625% Series A Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units (the "Series A Preference Units"), including 750,000 units issued upon the exercise in full by the underwriters of their option to purchase additional Series A Preference Units, liquidation preference $25.00 per unit, at a price to the public of $25.00 per preference unit. The net proceeds from the offering, after deducting underwriting discounts, commissions and other offering expenses, were $138,804. The Series A Preference Units are listed on the New York Stock Exchange under the symbol "GLOP PR A".

On May 16, 2017, GasLog Partners commenced an "at-the-market" common equity offering programme ("ATM Programme") under which the Partnership may, from time to time, raise equity through the issuance and sale of new common units having an aggregate offering price of up to

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

6. Owners' Capital/Partners' Equity (Continued)

$100,000 in accordance with the terms of an equity distribution agreement, entered into on the same date. Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. LLC have agreed to act as sales agents. On November 3, 2017, the Partnership entered into the Amended and Restated Equity Distribution Agreement to increase the size of the ATM Programme to $144,040 and include UBS Securities LLC as a sales agent.

From establishment of the ATM Programme through December 31, 2017, GasLog Partners had issued and received payment for 2,737,405 common units at a weighted average price of $22.97 per common unit for total net proceeds, after deducting fees and other expenses, of $61,224. In connection with the issuance of common units under the ATM Programme during this period, the Partnership also issued 55,866 general partner units to its general partner in order for GasLog to retain its 2.0% general partner interest. The net proceeds from the issuance of the general partner units were $1,283.

Additionally, on May 16, 2017, the subordination period expired and consequently all 9,822,358 subordinated units held by GasLog converted into common units on a one-for-one basis and now participate pro rata with all other outstanding common units in distributions of available cash.

On January 17, 2018, GasLog Partners completed a public offering of 4,600,000 8.200% Series B Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units (the "Series B Preference Units"), including 600,000 units issued upon the exercise in full by the underwriters of their option to purchase additional Series B Preference Units, liquidation preference $25.00 per unit, at a price to the public of $25.00 per preference unit. The net proceeds from the offering, after deducting underwriting discounts, commissions and other offering expenses, were $111,194. The Series B Preference Units are listed on the New York Stock Exchange under the symbol "GLOP PR B".

On April 3, 2018, GasLog Partners issued 33,998 common units in connection with the vesting of 16,999 Restricted Common Units ("RCUs") and 16,999 Performance Common Units ("PCUs") under its 2015 Long-Term Incentive Plan (the "2015 Plan") at a price of $23.55 per unit. Subsequently, on April 26, 2018, in connection with the acquisition of GAS-fourteen Ltd., the entity that owns and charters the *GasLog Gibraltar*, GasLog Partners issued 1,858,975 common units to GasLog at a price of $24.21 per unit. In connection with these common equity issuances and in order for GasLog to retain its 2.0% general partner interest, GasLog Partners also issued 38,632 general partner units to GasLog, for net proceeds of $935.

On November 15, 2018, GasLog Partners completed a public offering of 4,000,000 8.500% Series C Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units (the "Series C Preference Units", and together with the Series A Preference Units and Series B Preference Units, the "Preference Units"), liquidation preference $25.00 per unit, at a price to the public of $25.00 per preference unit. The net proceeds from the offering, after deducting underwriting discounts, commissions and other offering expenses, were $96,307. The Series C Preference Units are listed on the New York Stock Exchange under the symbol "GLOP PR C".

Under the Partnership's ATM Programme, in the year ended December 31, 2018, GasLog Partners issued and received payment for 2,553,899 common units at a weighted average price of $23.72 per common unit for total net proceeds, after deducting fees and other expenses, of $60,013. In connection with the issuance of common units under the ATM Programme during this year, the Partnership also issued 52,121 general partner units to its general partner in order for GasLog to retain its 2.0% general partner interest. The net proceeds from the issuance of the general partner units were $1,236.

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

6. Owners' Capital/Partners' Equity (Continued)

On January 29, 2019, the board of directors of GasLog Partners authorized a unit repurchase programme of up to $25,000 covering the period January 31, 2019 to December 31, 2021. Under the terms of the repurchase programme, GasLog Partners may repurchase common units from time to time, at its discretion, on the open market or in privately negotiated transactions. During the year ended December 31, 2019, GasLog Partners repurchased and cancelled 1,171,572 common units at a weighted average price of $19.52 per common unit, for a total cost of $22,890 including commissions.

On February 26, 2019, the Partnership entered into a Third Amended and Restated Equity Distribution Agreement to further increase the size of the ATM Programme from $144,040 to $250,000. As of December 31, 2019, the unutilized portion of the ATM Programme is $126,556.

On April 1, 2019, GasLog Partners issued 49,850 common units in connection with the vesting of 24,925 Restricted Common Units ("RCUs") and 24,925 Performance Common Units ("PCUs") under its 2015 Long-Term Incentive Plan (the "2015 Plan").

On June 24, 2019, the Partnership Agreement was amended to eliminate the IDRs, effective as of June 30, 2019, in exchange for the issuance by the Partnership to GasLog of 2,532,911 common units and 2,490,000 Class B units (of which 415,000 are Class B-1 units, 415,000 are Class B-2 units, 415,000 are Class B-3 units, 415,000 are Class B-4 units, 415,000 are Class B-5 units and 415,000 are Class B-6 units), issued on June 30, 2019.

With respect to the aforementioned transactions during the year, the Partnership also issued 93,804 general partner units to its general partner in order for GasLog to retain its 2.0% general partner interest. The net proceeds from the issuance of the general partner units were $1,996.

As of December 31, 2019, the Partnership's capital consisted of 46,860,182 outstanding common units, 1,021,336 outstanding general partner units, 2,490,000 Class B units and 14,350,000 Preference Units.

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

6. Owners' Capital/Partners' Equity (Continued)

Cash distributions

The Partnership's cash distributions for the years ended December 31, 2017, 2018 and 2019 are presented in the following table:

Declaration date	Type of units	Distribution per unit	Payment date	Amount paid
January 26, 2017	Common	$ 0.49	February 10, 2017	19,549
April 26, 2017	Common	$ 0.50	May 12, 2017	20,121
July 26, 2017	Common	$ 0.51	August 11, 2017	21,001
July 26, 2017	Preference (Series A)	$ 0.71875	September 15, 2017	4,132
October 25, 2017	Common	$ 0.5175	November 10, 2017	22,377
November 16, 2017	Preference (Series A)	$ 0.5390625	December 15, 2017	3,100
Total				**$ 90,280**
January 30, 2018	Common	$ 0.5235	February 14, 2018	22,845
February 8, 2018	Preference (Series A)	$ 0.5390625	March 15, 2018	3,100
February 8, 2018	Preference (Series B)	$ 0.33028	March 15, 2018	1,519
April 26, 2018	Common	$ 0.53	May 11, 2018	24,272
May 11, 2018	Preference (Series A)	$ 0.5390625	June 15, 2018	3,100
May 11, 2018	Preference (Series B)	$ 0.5125	June 15, 2018	2,357
July 25, 2018	Common	$ 0.53	August 10, 2018	24,272
July 25, 2018	Preference (Series A)	$ 0.5390625	September 17, 2018	3,100
July 25, 2018	Preference (Series B)	$ 0.5125	September 17, 2018	2,357
October 24, 2018	Common	$ 0.53	November 9, 2018	25,716
November 15, 2018	Preference (Series A)	$ 0.5390625	December 17, 2018	3,100
November 15, 2018	Preference (Series B)	$ 0.5125	December 17, 2018	2,356
Total				**$ 118,094**
January 29, 2019	Common	$ 0.55	February 13, 2019	26,929
February 22, 2019	Preference (Series A)	$ 0.5390625	March 15, 2019	3,100
February 22, 2019	Preference (Series B)	$ 0.5125	March 15, 2019	2,357
February 22, 2019	Preference (Series C)	$ 0.7083	March 15, 2019	2,833
April 24, 2019	Common	$ 0.55	May 10, 2019	26,911
May 10, 2019	Preference (Series A)	$ 0.5390625	June 17, 2019	3,100
May 10, 2019	Preference (Series B)	$ 0.5125	June 17, 2019	2,357
May 10, 2019	Preference (Series C)	$ 0.53125	June 17, 2019	2,125
July 24, 2019	Common	$ 0.55	August 9, 2019	26,640
July 24, 2019	Preference (Series A)	$ 0.5390625	September 16, 2019	3,100
July 24, 2019	Preference (Series B)	$ 0.5125	September 16, 2019	2,357
July 24, 2019	Preference (Series C)	$ 0.53125	September 16, 2019	2,125
October 29, 2019	Common	$ 0.55	November 13, 2019	26,437
November 14, 2019	Preference (Series A)	$ 0.5390625	December 16, 2019	3,100
November 14, 2019	Preference (Series B)	$ 0.5125	December 16, 2019	2,357
November 14, 2019	Preference (Series C)	$ 0.53125	December 16, 2019	2,125
Total				**$ 137,953**

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

6. Owners' Capital/Partners' Equity (Continued)

Voting Rights

The following is a summary of the unitholder vote required for the approval of the matters specified below. Matters that require the approval of a "unit majority" require the approval of a majority of the outstanding common units voting as a single class.

In voting their common units the general partner and its affiliates will have no fiduciary duty or obligation whatsoever to the Partnership or the limited partners, including any duty to act in good faith or in the best interests of the Partnership or the limited partners.

Each outstanding common unit is entitled to one vote on matters subject to a vote of common unitholders. However, to preserve the Partnership's ability to claim an exemption from U.S. federal income tax under Section 883 of the Code, if at any time any person or group owns beneficially more than 4.9% of any class or series of units then outstanding, any units beneficially owned by that person or group in excess of 4.9% may not be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of limited partners, calculating required votes (except for purposes of nominating a person for election to the board of directors), determining the presence of a quorum or for other similar purposes under the Partnership Agreement, unless otherwise required by law. Effectively, this means that the voting rights of any such unitholders in excess of 4.9% will be redistributed pro rata among the other common unitholders holding less than 4.9% of the voting power of all classes of units entitled to vote. The general partner, its affiliates and persons who acquired common units with the prior approval of the board of directors will not be subject to this 4.9% limitation except with respect to voting their common units in the election of the elected directors. This loss of voting rights does not apply to the preference units.

The Partnership holds a meeting of the limited partners every year to elect one or more members of the board of directors and to vote on any other matters that are properly brought before the meeting. The general partner retains the right to appoint four of the directors.

Preference unitholders generally have no voting rights. However, the consent of at least two thirds of the outstanding preference units, voting as a single class, is required prior to any amendment to the Partnership Agreement that would have a material adverse effect on the existing terms of the preference units, the issuance of securities that rank *pari passu* to the preference units if distributions are in arrears, or the issuance of securities that rank senior to the preference units. In addition, preference unitholders become entitled to elect one director to the Partnership's board of directors if and whenever distributions payable are in arrears for six or more quarterly periods, whether or not consecutive. In such a case, the general partner will also be entitled to appoint one additional director to the board of directors.

General Partner Interest

The Partnership Agreement provides that the general partner initially will be entitled to 2.0% of all distributions that the Partnership makes prior to its liquidation. The general partner has the right, but not the obligation, to contribute a proportionate amount of capital to the Partnership to maintain its 2.0% general partner interest if the Partnership issues additional units. The general partner's 2.0% interest, and the percentage of the Partnership's cash distributions to which it is entitled, will be

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

6. Owners' Capital/Partners' Equity (Continued)

proportionately reduced if the Partnership issues additional units in the future and the general partner does not contribute a proportionate amount of capital to the Partnership in order to maintain its 2.0% general partner interest. The general partner will be entitled to make a capital contribution in order to maintain its 2.0% general partner interest in the form of the contribution to the Partnership of common units based on the current market value of the contributed common units.

Incentive Distribution Rights

IDRs represented the right to receive an increasing percentage of quarterly distributions of available cash from operating surplus after the payment of preference unit distributions and after the minimum quarterly distribution and the target distribution levels had been achieved. Since completion of the IPO, GasLog had held 100% of the IDRs. The IDRs may be transferred separately from any other interests, subject to restrictions in the Partnership Agreement. Except for transfers of incentive distribution rights to an affiliate or another entity as part of a merger or consolidation with or into, or sale of substantially all of the assets to, such entity, the approval of a majority of the Partnership's common units (excluding common units held by the general partner and its affiliates), voting separately as a class, is generally required for a transfer of the IDRs to a third party prior to March 31, 2019. Any transfer by GasLog of the IDRs would not change the percentage allocations of quarterly distributions with respect to such right.

On November 27, 2018, the Partnership Agreement was amended to allow for the substitution of the then existing IDRs with a new class of IDRs (the "New IDRs", together with the Old IDRs, the "IDRs") with revised rights to distributions. Pursuant to this amendment, the 48.0% tier of distributions to the New IDRs holders was removed, while the definition of available cash from operating surplus for distribution to the New IDRs holders was revised to exclude any available cash from operating surplus generated from third-party (i.e., non-GasLog) acquisitions, as defined in the agreement. In exchange for the waiving of the aforementioned rights, the Partnership paid $25,000 to GasLog, the holder of the IDRs, sourced from available cash.

The following table illustrates the percentage allocation of the additional available cash from operating surplus after the payment of preference unit distributions, in respect to such rights, until November 27, 2018:

	Marginal Percentage Interest in Distributions			
Old IDRs	Total Quarterly Distribution Target Amount	Unitholders	General Partner	Holders of IDRs
Minimum Quarterly Distribution	$0.375	98.0%	2.0%	0%
First Target Distribution	$0.375 up to $0.43125	98.0%	2.0%	0%
Second Target Distribution	$0.43125 up to $0.46875	85.0%	2.0%	13.0%
Third Target Distribution	$0.46875 up to $0.5625	75.0%	2.0%	23.0%
Thereafter	Above $0.5625	50.0%	2.0%	48.0%

Effective November 27, 2018 (and until the IDR elimination, described above), the percentage allocation of the additional available cash from operating surplus after the payment of preference unit

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

6. Owners' Capital/Partners' Equity (Continued)

distributions and excluding available cash from operating surplus derived from non-GasLog acquisitions, was amended, in respect to such rights, as follows:

		Marginal Percentage Interest in Distributions		
New IDRs	Total Quarterly Distribution Target Amount	Unitholders	General Partner	Holders of IDRs
Minimum Quarterly Distribution	$0.375	98.0%	2.0%	0%
First Target Distribution	$0.375 up to $0.43125	98.0%	2.0%	0%
Second Target Distribution	$0.43125 up to $0.46875	85.0%	2.0%	13.0%
Thereafter	Above $0.46875	75.0%	2.0%	23.0%

Following the IDR elimination, 98% of the available cash is distributed to the common unitholders and 2% is distributed to the general partner. The updated earnings allocation applies to the Partnership's earnings for the three months ended June 30, 2019 and onwards (Note 20).

Subordinated Units

Since the IPO and until May 16, 2017, GasLog held all of the Partnership's subordinated units. The principal difference between the common units and subordinated units was that in any quarter during the subordination period the subordinated units were entitled to receive the minimum quarterly distribution of $0.375 per unit only after the common units had received the minimum quarterly distribution and arrearages in the payment of the minimum quarterly distribution from prior quarters. Subordinated units did not accrue arrearages. In accordance with the terms of the Partnership Agreement, the subordination period generally would end if the Partnership had earned and paid at least $0.375 on each outstanding common and subordinated unit and the corresponding distribution on the general partner's 2.0% interest for any three consecutive four-quarter periods ending on or after March 31, 2017.

On May 16, 2017, the subordination period expired and consequently all 9,822,358 subordinated units held by GasLog converted into common units on a one-for-one basis and now participate pro rata with all other outstanding common units in distributions of available cash.

Class B units

The Class B units have all of the rights and obligations attached to the common units, except for voting rights and participation in distributions until such time as GasLog exercises its right to convert the Class B units to common units. The Class B units will become eligible for conversion on a one-for-one basis into common units at GasLog's option on July 1, 2020, July 1, 2021, July 1, 2022, July 1, 2023, July 1, 2024 and July 1, 2025 for the Class B-1 units, Class B-2 units, Class B-3 units, Class B-4 units, Class B-5 units and Class B-6 units, respectively.

Preference Units

From and including the original issue date to, but excluding, June 15, 2027, distributions on the Series A Preference Units will accrue at 8.625% per annum per $25.00 of liquidation preference per

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

6. Owners' Capital/Partners' Equity (Continued)

unit. From and including June 15, 2027, the distribution rate will be a floating rate equal to the three-month London Interbank Offered Rate ("LIBOR")* plus a spread of 6.31% per annum per $25.00 of liquidation preference per unit of Series A Preference Units.

From and including the original issue date to, but excluding, March 15, 2023, distributions on the Series B Preference Units will accrue at 8.200% per annum per $25.00 of liquidation preference per unit. From and including March 15, 2023, the distribution rate will be a floating rate equal to three-month LIBOR* plus a spread of 5.839% per annum per $25.00 of liquidation preference per unit of Series A Preference Units.

From and including the original issue date to, but excluding, March 15, 2024, the distribution rate for the Series C Preference Units will accrue at 8.500% per annum per $25.00 of liquidation preference per unit. From and including March 15, 2024, the distribution rate will be a floating rate equal to the three-month LIBOR* plus a spread of 5.317% per annum per $25.00 of liquidation preference per unit of Series C Preference Units. The initial distribution on the Series C Preference Units is payable on March 15, 2019.

The Preference Units issued are not convertible into common units and have been accounted for as equity instruments based on certain characteristics such as the absolute discretion held by our board of directors over distributions, which can be deferred and accumulated, as well as the redemption rights held only by the Partnership. The Series A, Series B and Series C Preference Units have preference upon liquidation and the holders would receive $25.00 per unit plus any accumulated and unpaid distributions.

7. Borrowings

Borrowings as of December 31, 2018 and 2019 consisted of the following:

	As of December 31,	
	2018	2019
Amounts due within one year	446,144	115,572
Less: unamortized deferred loan issuance costs	(5,755)	(5,750)
Borrowings—current portion	**440,389**	**109,822**
Amounts due after one year	939,682	1,250,059
Less: unamortized deferred loan issuance costs	(14,271)	(13,857)
Borrowings—non-current portion	**925,411**	**1,236,202**
Total	**1,365,800**	**1,346,024**

* Upon discontinuance of the LIBOR base rate, the appointed calculation agent will use a substitute or successor base rate that it has determined in its discretion, after consultation with the Partnership, and which is most comparable to the LIBOR base rate.

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

7. Borrowings (Continued)

Terminated Facility:

(a) Citibank N.A., London Branch, Nordea Bank Finland PLC London Branch, DVB Bank America N.V., ABN Amro Bank N.V., Skandinaviska Enskilda Banken AB and BNP Paribas facility

On November 12, 2014, GAS-three Ltd., GAS-four Ltd., GAS-five Ltd., GAS-sixteen Ltd., GAS-seventeen Ltd, GasLog Partners LP and GasLog Partners Holdings LLC entered into a loan agreement with Citibank N.A., London Branch, acting as security agent and trustee for and on behalf of the other finance parties mentioned above, for a credit facility for up to $450,000 (the "Terminated Partnership Facility") for the purpose of refinancing in full the existing debt facilities. The agreement provided for a single tranche that was drawn on November 18, 2014. The credit facility bore interest at LIBOR plus a margin and was repayable in four quarterly installments of $5,625 and a final balloon payment of $337,500 together with the last quarterly installment in November 2019. In February 2019, the Partnership signed a debt refinancing of up to $450,000 with certain financial institutions (refer to (d) below), in order to refinance such indebtedness. On March 6, 2019, the Partnership used $354,375 drawn down under the new facility to prepay the outstanding debt of GAS-three Ltd., GAS-four Ltd., GAS-five Ltd., GAS-sixteen Ltd. and GAS-seventeen Ltd., which would have been due in November 2019. On March 7, 2019, the Terminated Partnership Facility was terminated and the respective unamortized loan fees of $988 were written-off to profit or loss.

Existing Facilities:

(a) Five Vessel Refinancing

On February 18, 2016, subsidiaries of the Partnership and GasLog entered into credit agreements (the "Five Vessel Refinancing") to refinance the debt maturities that were scheduled to become due in 2016 and 2017. The Five Vessel Refinancing is comprised of a five-year senior tranche facility of up to $396,500 and a two-year bullet junior tranche of up to $180,000. The vessels covered by the Five Vessel Refinancing are the Partnership-owned *Methane Alison Victoria*, *Methane Shirley Elisabeth*, *Methane Heather Sally* and *Methane Becki Anne* and the GasLog-owned *Methane Lydon Volney*. ABN AMRO Bank N.V. and DNB (UK) Ltd. were mandated lead arrangers to the transaction. The other banks in the syndicate are: DVB Bank America N.V., Commonwealth Bank of Australia, ING Bank N.V., London Branch, Credit Agricole Corporate and Investment Bank and National Australia Bank Limited. Following the acquisition of the *Methane Becki Anne* on November 14, 2018, the Partnership assumed $93,896 of outstanding indebtedness of the acquired entity.

On April 5, 2016, $323,162 and $149,792 under the senior and junior tranche, respectively, of the Five Vessel Refinancing were drawn to refinance $535,500 of the outstanding debt of GAS-nineteen Ltd., GAS-twenty Ltd., GAS-twenty one Ltd and GAS-twenty seven Ltd. The balance outstanding for the entities owned by the Partnership as of December 31, 2019 is $240,422 under the senior tranche that is repayable in 6 quarterly installments of $6,290 and a final balloon payment of $202,680 together with the last quarterly installment in April 2021. Amounts drawn bear interest at LIBOR plus a margin. The balance under the junior tranche was prepaid by the Partnership on April 5, 2017 and January 5, 2018, in amounts of $120,042 and $29,750, respectively, with the junior tranche subsequently cancelled.

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

7. Borrowings (Continued)

(b) Citigroup Global Market Limited, Credit Suisse AG, Nordea Bank AB, Skandinaviska Enskilda Banken AB (publ), HSBC Bank Plc, ING Bank N.V., London Branch, Danmarks Skibskredit A/S, Korea Development Bank and DVB Bank America N.V. facility

On July 19, 2016, GasLog entered into a credit agreement to refinance the existing indebtedness on eight of its on-the-water vessels of up to $1,050,000 (the "Legacy Facility Refinancing") with a number of international banks, extending the maturities of six existing credit facilities to 2021. The vessels covered by the Legacy Facility Refinancing are the *GasLog Savannah*, the *GasLog Singapore*, the *GasLog Skagen*, the *GasLog Seattle*, the *Solaris*, the *GasLog Saratoga*, the *GasLog Salem* and the *GasLog Chelsea*. Citigroup Global Market Limited, Credit Suisse AG and Nordea Bank AB were mandated lead arrangers to the transaction. The other banks in the syndicate are: Skandinaviska Enskilda Banken AB (publ), HSBC Bank Plc, ING Bank N.V., London Branch, Danmarks Skibskredit A/S, Korea Development Bank and DVB Bank America N.V. Nordea Bank AB, London Branch is the agent and security agent for the transaction. The Legacy Facility Refinancing is comprised of a five-year term loan facility of up to $950,000 and a revolving credit facility of up to $100,000.

Following the acquisitions of GAS-seven Ltd. and GAS-eight Ltd., the Partnership assumed $122,292 and $124,141 of indebtedness drawn on July 25, 2016 under the term loan facility to refinance the existing indebtedness of $124,000 and $127,080 for GAS-seven Ltd. and GAS-eight Ltd., respectively. Each aforementioned refinancing was considered an extinguishment of the existing debt facility. Consequently, the unamortized loan fees of $5,637 were written off to profit or loss for the year ended December 31, 2016. On November 13, 2018, $25,940 was drawn under the revolving credit facility, which was repaid on December 12, 2018. The balance outstanding for the entities owned by the Partnership as of December 31, 2019 is $201,037 under the term loan that is repayable in four semi-annual installments of $7,566 each and a balloon payment of $170,773 due together with the last installment in July 2021, while the balance outstanding under the revolving credit facility is nil and can be repaid and redrawn at any time until December 31, 2020. Amounts drawn bear interest at LIBOR plus a margin.

(c) GAS-eleven Ltd., GAS-twelve Ltd., GAS-thirteen Ltd. and GAS-fourteen facility

Following the acquisitions of GAS-eleven Ltd. on May 3, 2017, GAS-thirteen Ltd. on July 3, 2017, GAS-fourteen Ltd. on April 26, 2018 and GAS-twelve Ltd. on April 1, 2019, the Partnership assumed $151,423, $155,005, $143,622 and $134,107 of outstanding indebtedness of the acquired entities, respectively, under a debt financing agreement dated October 16, 2015 with 14 international banks, with Citibank N.A. London Branch and Nordea Bank AB, London Branch acting as agents on behalf of the other finance parties. The financing is backed by the Export Import Bank of Korea ("KEXIM") and the Korea Trade Insurance Corporation ("K-Sure"), who are either directly lending or providing cover for over 60% of the facility (the "October 2015 Facility").

The loan agreements with GAS-eleven Ltd. and GAS-twelve Ltd., with respect to the *GasLog Greece* and the *GasLog Glasgow*, respectively, provided for four tranches of $51,257, $25,615, $24,991 and $61,104, while the loan agreements with GAS-thirteen Ltd. and GAS-fourteen Ltd., with respect to the *GasLog Geneva* and the *GasLog Gibraltar*, respectively, each provided for four tranches of $50,544, $25,258, $24,643 and $60,252. Under the terms of the agreement, each drawing under the first three

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

7. Borrowings (Continued)

tranches would be repaid in 24 consecutive semi-annual equal installments commencing six months after the actual deliveries of the *GasLog Greece*, the *GasLog Glasgow*, the *GasLog Geneva* and the *GasLog Gibraltar*, respectively, according to a 12-year profile. Each drawing under the fourth tranche would be repaid in 20 consecutive semi-annual equal installments commencing six months after the actual delivery of the relevant vessel according to a 20-year profile, with a balloon payment together with the final installment. On March 22, 2016 and on June 24, 2016, $162,967 was drawn down on each date to partially finance the delivery of the *GasLog Greece* and the *GasLog Glasgow*, respectively, while on September 26, 2016 and on October 25, 2016, $160,697 was drawn down on each date to partially finance the deliveries of the *GasLog Geneva* and the *GasLog Gibraltar*, respectively. The aggregate balance outstanding for the entities owned by the Partnership as of December 31, 2019 is $498,223. Amounts drawn under each applicable tranche bear interest at LIBOR plus a margin.

(d) 2019 Partnership Facility

On February 20, 2019, GAS-three Ltd., GAS-four Ltd., GAS-five Ltd., GAS-sixteen Ltd., GAS-seventeen Ltd., GasLog Partners and GasLog Partners Holdings LLC entered into a loan agreement with Credit Suisse AG, Nordea Bank Abp, filial i Norge and Iyo Bank Ltd., Singapore Branch, each an original lender and Nordea acting as security agent and trustee for and on behalf of the other finance parties mentioned above, for a credit facility of up to $450,000 (the "2019 Partnership Facility") for the purpose of refinancing in full the Terminated Partnership Facility described above. Subsequently, on the same date, the Development Bank of Japan, Inc. entered the facility as lender via transfer certificate. The vessels covered by the 2019 Partnership Facility are the *GasLog Shanghai*, the *GasLog Santiago*, the *GasLog Sydney*, the *Methane Rita Andrea* and the *Methane Jane Elizabeth*.

The agreement provides for an amortizing revolving credit facility which can be repaid and redrawn at any time, subject to the outstanding amount immediately after any drawdown not exceeding (i) 75.0% of the aggregate of the market values of all vessels under the agreement, or (ii) the total facility amount. The total facility amount reduces in 20 equal quarterly amounts of $7,357, with a final balloon amount of up to $302,860, together with the last quarterly reduction in February 2024. The credit facility bears interest at LIBOR plus a margin. On March 6, 2019, the Partnership drew down $360,000 under the 2019 Partnership Facility, out of which $354,375 was used to prepay the outstanding debt under the Terminated Partnership Facility, which would have been due in November 2019. On April 1, 2019, the Partnership drew down an additional $75,000 under the 2019 Partnership Facility. The aggregate balance outstanding as of December 31, 2019 is $425,949, while an amount of $1,980 remains undrawn as of December 31, 2019.

Securities Covenants and Guarantees

The credit agreements are secured as follows:

(i) first priority mortgages over the ships owned by the respective borrowers;

(ii) in the case of the Partnership Facility, guarantees from the Partnership and the Partnership's subsidiary GasLog Partners Holdings LLC, guarantees from the Partnership and GasLog Partners Holdings LLC up to the value of the outstanding commitments relating to the *Methane Alison Victoria*, the *Methane Shirley Elisabeth*, the *Methane Heather Sally* and the

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

7. Borrowings (Continued)

Methane Becki Anne and guarantees from GasLog and GasLog Carriers Ltd. for up to the value of the outstanding commitments on the remaining vessels, in the case of the Legacy Facility Refinancing, guarantees from the Partnership and GasLog Partners Holdings LLC up to the value of the commitments relating to the *GasLog Seattle* and the *Solaris* and guarantees from GasLog and GasLog Carriers Ltd. for up to the value of the commitments on the remaining vessels, and in the case of the October 2015 Facility, guarantees from the Partnership and GasLog Partners Holdings LLC up to the value of the commitments relating to the *GasLog Greece*, the *GasLog Glasgow*, the *GasLog Geneva* and the *GasLog Gibraltar* and guarantees from GasLog and GasLog Carriers Ltd. for up to the value of the commitments on the remaining vessels;

(iii) a pledge or a negative pledge of the share capital of the respective borrower; and

(iv) a first priority assignment of all earnings and insurance related to the ships owned by the respective borrower.

Certain of the credit facilities also impose certain restrictions relating to the Partnership and GasLog, and their other subsidiaries, including restrictions that limit the Partnership's and GasLog's ability to make any substantial change in the nature of the Partnership's or GasLog's business or to engage in transactions that would constitute a change of control, without repaying part or all of the Partnership's and GasLog's indebtedness in full.

The credit facilities contain customary events of default, including non-payment of principal or interest, breach of covenants or material inaccuracy of representations, default under other material indebtedness and bankruptcy. In addition, the credit facilities contain covenants requiring the Partnership and certain of the Partnership's subsidiaries to maintain the aggregate of (i) the market value, on a charter exclusive basis, of the mortgaged vessel or vessels and (ii) the market value of any additional security provided to the lenders, at a value of not less than 120.0% of the then outstanding amount under the applicable facility. If we fail to comply with these covenants and are not able to obtain covenant waivers or modifications, the lenders could require the Partnership to make prepayments or provide additional collateral sufficient to bring the Partnership into compliance with such covenants, and if we fail to do so the lenders could accelerate the indebtedness.

The credit facilities impose certain operating and financial restrictions on the Partnership and GasLog. These restrictions generally limit the Partnership's and GasLog's collective subsidiaries' ability to, among other things: (a) incur additional indebtedness, create liens or provide guarantees, (b) provide any form of credit or financial assistance to, or enter into any non-arms' length transactions with, the Partnership, GasLog or any of their affiliates, (c) sell or otherwise dispose of assets, including ships, (d) engage in merger transactions, (e) terminate any charter, (f) change the manager of ships, or (g) acquire assets, make investments or enter into any joint venture arrangements outside of the ordinary course of business. In addition, under each facility, the respective vessel-owning entities are also required to maintain at all times minimum liquidity of $1,500 per entity and are in compliance as of December 31, 2019.

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

7. Borrowings (Continued)

The Partnership, as corporate guarantor is also subject to specified financial covenants on a consolidated basis. These financial covenants include the following as defined in the agreements:

(i) the aggregate amount of cash and cash equivalents, short-term investments and available undrawn facilities with remaining maturities of at least six months (excluding loans from affiliates) must be at least $45,000;

(ii) total indebtedness divided by total assets must be less than 65.0%;

(iii) the Partnership is permitted to declare or pay any dividends or distributions, subject to no event of default having occurred or occurring as a consequence of the payment of such dividends or distributions.

The Five Vessel Refinancing, the Legacy Facility Refinancing and the October 2015 Facility also impose specified financial covenants that apply to GasLog and its subsidiaries on a consolidated basis:

(i) net working capital (excluding the current portion of long-term debt) must be not less than $0;

(ii) total indebtedness divided by total assets must not exceed 75.0%;

(iii) the ratio of EBITDA over debt service obligations as defined in the GasLog guarantees (including interest and debt repayments, but excluding any prepayments) on a trailing 12 months basis must be not less than 110.0%; the ratio shall be regarded as having been complied with even if the ratio falls below the stipulated 110% when cash and cash equivalent and short-term investments are at least $110,000; and

(iv) the aggregate amount cash and cash equivalents and short-term investments must be not less than $75,000;

(v) GasLog's market value adjusted net worth must at all times be not less than $350,000.

GasLog Partners and GasLog were in compliance with all financial covenants as of December 31, 2019.

Loan From Related Parties:

Following the IPO on May 12, 2014, the Partnership entered into a $30,000 revolving credit facility (the "Old Sponsor Credit Facility") with GasLog to be used for general partnership purposes. The credit facility was unsecured and provided for an availability period of 36 months and bore interest at a rate of 5.0% per annum, with no commitment fee for the first year. After the first year, the interest increased to a rate of 6.0% per annum, with an annual 2.4% commitment fee on the undrawn balance. Each advance drawn was repayable within a period of 6 months after the respective drawdown date but was subject to unconditional right of immediate renewal if no repayment was made.

On April 3, 2017, the Partnership signed a deed of termination with respect to the Old Sponsor Credit Facility with GasLog. On the same date, GasLog Partners entered into a new unsecured five-year term loan of $45,000 and a new five-year revolving credit facility of $30,000 with GasLog (together, the "New Sponsor Credit Facility"). On April 5, 2017, under the New Sponsor Credit Facility, an amount of $45,000 under the term loan facility and an amount of $15,000 under the

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

7. Borrowings (Continued)

revolving credit facility were drawn by the Partnership and were used on the same date to prepay $60,125 of the outstanding debt of GAS-nineteen Ltd., GAS-twenty Ltd. and GAS-twenty one Ltd. under the junior tranche of the Five Vessel Refinancing, which would have been originally due in April 2018. The Partnership repaid $15,000 under the revolving credit facility of the New Sponsor Credit Facility on May 22, 2017. The New Sponsor Credit Facility is unsecured and the revolving credit facility provides for an availability period of five years. Each borrowing under the New Sponsor Credit Facility accrues interest at a rate of 9.125% per annum with an annual 1.0% commitment fee on the undrawn balance.

On March 23, 2018, the outstanding amount of $45,000 under the New Sponsor Credit Facility was prepaid. On the same date, the term loan facility was terminated and the respective unamortized loan fees of $900 were written-off to profit or loss. On November 14, 2019, the Partnership drew down $10,000 under the revolving credit facility of the New Sponsor Credit Facility, which was subsequently repaid on December 31, 2019. As of December 31, 2019, the outstanding balance of the New Sponsor Credit Facility is nil.

The New Sponsor Credit Facility contains customary events of default, including non-payment of principal or interest, breach of covenants or material inaccuracy of representations, default under other material indebtedness and bankruptcy. In addition, the New Sponsor Credit Facility covenants require that at all times GasLog must continue to control, directly or indirectly, the affairs or composition of the Partnership's board of directors and any amendment to our Partnership Agreement, in the reasonable opinion of the lender, must not be adverse to its interests in connection with the New Sponsor Credit Facility.

Borrowings Repayment Schedule

The maturity table below reflects the principal repayments of the borrowings outstanding as of December 31, 2019 based on their repayment schedules:

	As of December 31, 2019
Not later than one year	115,572
Later than one year and not later than three years	551,732
Later than three years and not later than five years	429,372
Later than five years	268,955
Total	**1,365,631**

The weighted average total interest rate for the abovementioned credit facilities as of December 31, 2019 is 4.0% (December 31, 2018: 4.8%).

As the bank facilities bear interest at variable interest rates, their aggregate fair value as of December 31, 2019 is equal to the amount outstanding of $1,365,631.

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

8. Other Payables and Accruals

An analysis of other payables and accruals is as follows:

	As of December 31,	
	2018	2019
Unearned revenue	26,684	27,916
Accrued off-hire	3,108	1,688
Accrued purchases	10,411	3,335
Accrued interest	14,402	12,393
Other accruals	6,066	6,238
Total	**60,671**	**51,570**

The unearned revenue of $27,916 represents monthly charter hires received in advance as of December 31, 2019 relating to January 2020 (December 31, 2018: $26,684).

9. Revenues

The Partnership has recognized the following amounts relating to revenues:

	For the year ended December 31,		
	2017	2018	2019
Revenues from time charters	401,806	371,726	373,693
Revenues from the Cool Pool	—	11,475	4,994
Total	**401,806**	**383,201**	**378,687**

Revenues from the Cool Pool relate only to the pool revenues received from a GasLog Partners vessel operating in the Cool Pool and do not include the Net pool allocation to GasLog Partners of a gain of $1,058 for the year ended December 31, 2019 ($3,700 for the year ended December 31, 2018 and nil for the year ended December 31, 2017).

On June 23, 2019, the *GasLog Shanghai* exited the pool following a termination agreement dated June 6, 2019 that GasLog entered into with the Cool Pool and Golar in order to assume commercial control of GasLog's and GasLog Partners' vessels operating in the spot market.

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

10. Voyage Expenses and Commissions

An analysis of voyage expenses and commissions is as follows:

	For the year ended December 31,		
	2017	2018	2019
Brokers' commissions on revenues	5,031	4,680	4,258
Bunkers' consumption and other voyage expenses	2	2,826	3,050
Total	**5,033**	**7,506**	**7,308**

Bunkers' consumption represents mainly bunkers consumed during periods when a vessel is not employed under a charter or off-hire periods.

11. General and Administrative Expenses

An analysis of general and administrative expenses is as follows:

	For the year ended December 31,		
	2017	2018	2019
Administrative fees (Note 14)	6,547	10,398	8,963
Commercial management fees (Note 14)	5,400	5,400	5,400
Share-based compensation (Note 21)	850	1,034	1,158
Other expenses	2,922	2,922	3,880
Total	**15,719**	**19,754**	**19,401**

12. Vessel Operating Costs

An analysis of vessel operating costs is as follows:

	For the year ended December 31,		
	2017	2018	2019
Crew costs	39,525	38,637	36,944
Technical maintenance expenses	15,604	16,174	20,987
Other operating expenses	21,143	18,886	18,811
Total	**76,272**	**73,697**	**76,742**

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

13. Net Financial Income and Costs

An analysis of financial income and financial costs is as follows:

	For the year ended December 31,		
	2017	2018	2019
Financial income			
Financial income	1,036	2,448	1,887
Total financial income	**1,036**	**2,448**	**1,887**
Financial costs			
Amortization and write-off of deferred loan issuance costs	8,845	7,463	6,806
Interest expense on loans	60,935	64,282	63,912
Lease expense (Note 4)	—	—	56
Commitment fees	632	522	729
Other financial costs including bank commissions	381	447	495
Total financial costs	**70,793**	**72,714**	**71,998**

During the year ended December 31, 2018, an amount of $900 representing the write-off of the unamortized deferred loan issuance costs in connection with the termination of the term loan facility of the New Sponsor Credit Facility (Note 7) was included in Amortization of deferred loan issuance costs. During the year ended December 31, 2019, an amount of $988 representing the write-off of the unamortized deferred loan issuance costs in connection with the termination of the Terminated Partnership Facility (Note 7) was also included in Amortization of deferred loan issuance costs.

14. Related Party Transactions

The Partnership has the following balances with related parties which are included in the consolidated statements of financial position:

	As of December 31,	
	2018	2019
Amounts due from related parties		
Due from GasLog Carriers Ltd. ("GasLog Carriers")[(a)]	9,259	—
Due from the Cool Pool[(b)]	5,281	—
Total	**14,540**	**—**

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

14. Related Party Transactions (Continued)

	As of December 31,	
	2018	2019
Amounts due to related parties		
Due to GasLog LNG Services[(c)]	1,969	4,908
Due to GasLog[(d)]	654	734
Total	**2,623**	**5,642**

(a) As of December 31, 2018, the balance due from GasLog Carriers, the parent company of GAS-twelve Ltd. prior to its acquisition by the Partnership on April 1, 2019, represented mainly net amounts advanced to GasLog Carriers to cover future operating expenses. As of December 31, 2019, the outstanding balance had been fully collected.

(b) In May 2018, the Partnership, through the *GasLog Shanghai*, entered the Cool Pool to market their vessels operating in the LNG shipping spot market. The receivable balance as of December 31, 2018 comprised outstanding pool distributions. On June 23, 2019, the *GasLog Shanghai* exited the pool following a termination agreement dated June 6, 2019 which GasLog entered into with the Cool Pool and Golar in order to assume commercial control of GasLog's and GasLog Partners' vessels operating in the spot market. As of December 31, 2019, the receivable balance from the Cool Pool had been fully collected.

(c) The balances represent mainly payments made by GasLog LNG Services on behalf of the Partnership.

(d) The balances represent payments made by GasLog on behalf of the Partnership.

The details of the credit facility with GasLog are disclosed in Note 7.

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

14. Related Party Transactions (Continued)

The Partnership had the following transactions with related parties for the years ended December 31, 2017, 2018 and 2019:

Company	Details	Account	2017	2018	2019
GasLog	Commercial management fee[(i)]	General and administrative expenses	5,400	5,400	5,400
GasLog	Administrative services fee[(ii)]	General and administrative expenses	6,547	10,398	8,963
GasLog LNG Services	Management fees[(iii)]	Vessel operating costs	7,728	7,728	7,728
GasLog LNG Services	Other vessel operating costs	Vessel operating costs	137	124	65
GasLog	Interest expense under Sponsor Credit Facility (Note 7)	Financial costs	3,224	935	119
GasLog	Commitment fee under Sponsor Credit Facility (Note 7)	Financial costs	396	304	291
GasLog	Realized loss/(gain) on interest rate swaps (Note 18)	Gain/(loss) on derivatives	2,053	(1,772)	(2,358)
GasLog	Realized loss on forward foreign exchange contracts held for trading (Note 18)	Gain/(loss) on derivatives	—	409	1,295
GasLog	Compensation for lost hire[(iv)]	Revenues	—	(481)	—
Cool Pool	Adjustment for net pool allocation	Net pool allocation	—	(3,700)	(1,058)

(i) ***Commercial Management Agreements***

Upon completion of the IPO on May 12, 2014, the vessel-owning subsidiaries of the Initial Fleet entered into amended commercial management agreements with GasLog (the "Amended Commercial Management Agreements"), pursuant to which GasLog provides certain commercial management services, including chartering services, consultancy services on market issues and invoicing and collection of hire payables, to the Partnership. The annual commercial management fee under the amended agreements is $360 for each vessel payable quarterly in advance in lump sum amounts. In December 2013, GAS-seven Ltd. entered into a commercial management agreement with GasLog for an annual commercial management fee of $540 that was amended to $360 when the vessel was acquired by the Partnership on November 1, 2016. Additionally, in June 2015, GAS-eight Ltd. entered into a commercial management agreement with GasLog for an annual commercial management fee of $360.

The same provisions are included in the commercial management agreements that GAS-eleven Ltd., GAS-twelve Ltd., GAS-thirteen Ltd., GAS-fourteen Ltd., GAS-sixteen Ltd., GAS-seventeen Ltd., GAS-nineteen Ltd., GAS-twenty Ltd., GAS-twenty one Ltd. and GAS-twenty seven Ltd. entered into with GasLog upon the deliveries of the *GasLog Greece*, the *GasLog Glasgow*, the *GasLog Geneva*, the *GasLog Gibraltar*, the *Methane Rita Andrea*, the *Methane Jane Elizabeth*, the *Methane Alison Victoria*, the *Methane Shirley Elisabeth*, the *Methane Heather Sally* and the *Methane Becki Anne*, respectively, into GasLog's fleet in March 2016, June 2016, September 2016, October 2016, April 2014, June 2014 and March 2015 (together with the Amended Commercial Management Agreements and the commercial management agreements entered into by GAS-seven Ltd. and GAS-eight Ltd. with GasLog, the "Commercial Management Agreements").

(ii) ***Administrative Services Agreement***

Upon completion of the IPO on May 12, 2014, the Partnership entered into an administrative services agreement (the "Administrative Services Agreement") with GasLog, pursuant to which GasLog will provide certain management and administrative services. The services provided under the Administrative Services Agreement are provided as the Partnership

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

14. Related Party Transactions (Continued)

may direct, and include bookkeeping, audit, legal, insurance, administrative, clerical, banking, financial, advisory, client and investor relations services. The Administrative Services Agreement will continue indefinitely until terminated by the Partnership upon 90 days' notice for any reason in the sole discretion of the Partnership's board of directors. Until December 31, 2016, GasLog received a service fee of $588 per vessel per year in connection with providing services under this agreement. For the years ended December 31, 2017 and December 31, 2018, the annual service fee was $632 and $812 per vessel per year, respectively. With effect from January 1, 2019, the service fee was amended to $608 per vessel per year. With effect from January 1, 2020, the service fee was reduced to $523 per vessel per year.

(iii) ***Ship Management Agreements***

Upon completion of the IPO on May 12, 2014, each of the vessel owning subsidiaries of the Initial Fleet entered into an amended ship management agreement (collectively, the "Amended Ship Management Agreements") under which the vessel owning subsidiaries pay a management fee of $46 per month to the Manager and reimburse the Manager for all expenses incurred on their behalf. The Amended Ship Management Agreements also provide for superintendent fees of $1 per day payable to the Manager for each day in excess of 25 days per calendar year for which a superintendent performed visits to the vessels, an annual incentive bonus of up to $72 based on key performance indicators predetermined annually and contain clauses for decreased management fees in case of a vessel's lay-up. The management fees are subject to an annual adjustment, agreed between the parties in good faith, on the basis of general inflation and proof of increases in actual costs incurred by the Manager. Each Amended Ship Management Agreement continues indefinitely until terminated by either party. The same provisions are included in the ship management agreements that GAS-sixteen Ltd., GAS-seventeen Ltd., GAS-nineteen Ltd., GAS-twenty Ltd., GAS-twenty one Ltd. and GAS-twenty seven Ltd. entered into with the Manager upon the deliveries of the *Methane Rita Andrea*, the *Methane Jane Elizabeth*, the *Methane Alison Victoria*, the *Methane Shirley Elisabeth*, the *Methane Heather Sally* and the *Methane Becki Anne*, respectively, into GasLog's fleet in April 2014, June 2014 and March 2015 (together with the Amended Ship Management Agreements and the ship management agreement that GAS-seven Ltd. entered into with the Manager upon its vessel's delivery from the shipyard in 2013, the "Ship Management Agreements"). In May 2015, the Ship Management Agreements were further amended to delete the annual incentive bonus and superintendent fees clauses and, in the case of GAS-seven Ltd., to also increase the fixed monthly charge to $46 with effect from April 1, 2015. In April 2016, the Ship Management Agreements were amended to consolidate all ship management related fees into a single fee structure. This single fee structure was already provided for in the ship management agreements that GAS-eleven Ltd., GAS-twelve Ltd., GAS-thirteen Ltd. and GAS-fourteen Ltd. had entered into with GasLog upon the deliveries of the *GasLog Greece* in March 2016, the *GasLog Glasgow* in June 2016, the *GasLog Geneva* in September 2016 and the *GasLog Gibraltar* in October 2016, respectively (with a fixed monthly charge of $46).

(iv) On January 16, 2019, the Partnership entered into an agreement with GasLog, whereby the latter agreed to compensate the Partnership for a delay in the scheduled commencement of the time charter of the *GasLog Sydney* in December 2018. The lost hire was calculated based on the estimated number of days of the delay multiplied by the daily hire rate of the time charter contract.

(v) **Omnibus Agreement**

Upon completion of the IPO on May 12, 2014, the Partnership entered into an omnibus agreement with GasLog, our general partner and certain of our other subsidiaries. The omnibus agreement governs among other things (i) when and the extent to which the Partnership and GasLog may compete against each other, (ii) the time and the value at which the Partnership may exercise the right to purchase certain offered vessels by GasLog (iii) certain rights of first offer granted to GasLog to purchase any of its vessels on charter for less than five full years from the Partnership and vice versa and (iv) GasLog's provisions of certain indemnities to the Partnership. On September 29, 2014, June 26, 2015, October 27, 2016, March 9, 2017, May 25, 2017 , August 30, 2017, March 3, 2018, October 24, 2018 and March 7, 2019, the Partnership exercised the option to acquire (i) the *Methane Rita Andrea* and the *Methane Jane Elizabeth*, (ii) the *Methane Alison Victoria*, the *Methane Shirley Elisabeth* and the *Methane Heather Sally*, (iii) the *GasLog Seattle* (iv) the *GasLog Greece*, (v) the *GasLog Geneva*, (vi) the *Solaris*, (vii) the *GasLog Gibraltar*, (viii) the *Methane Becki Anne* and (ix) the *GasLog Glasgow*, respectively.

15. Commitments and Contingencies

Future gross minimum lease payments receivable in relation to non-cancellable time charter agreements for vessels in operation as of December 31, 2019, are as follows (30 off-hire days are assumed when each vessel will undergo scheduled dry-docking; in addition, early delivery of the vessels

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

15. Commitments and Contingencies (Continued)

by the charterers or any exercise of the charterers' options to extend the terms of the charters are not accounted for):

Period	As of December 31, 2019
Not later than one year	$ 230,158
Later than one year and not later than two years	152,781
Later than two years and not later than three years	125,215
Later than three years and not later than four years	111,114
Later than four years and not later than five years	56,549
Later than five years	65,237
Total	**741,054**

Following the acquisition of (i) the *Methane Rita Andrea* and the *Methane Jane Elizabeth* and (ii) the *Methane Alison Victoria*, the *Methane Shirley Elisabeth* and the *Methane Heather Sally*, the Partnership, through its subsidiaries (i) GAS-sixteen Ltd. and GAS-seventeen Ltd., (ii) GAS-nineteen Ltd., GAS-twenty Ltd. and GAS-twenty one Ltd. and (iii) GAS-twenty seven Ltd., respectively, is counter guarantor for the acquisition from BG Group plc of 83.33% of depot spares with an aggregate value of $6,000, of which $660 have been purchased and paid as of December 31, 2019 by GasLog. These spares should be acquired before March 31, 2020.

Additionally, in September 2017 and July 2018, GasLog LNG Services Ltd. entered into maintenance agreements with Wartsila Greece S.A. ("Wartsila") in respect of eight of the Partnership's LNG carriers. The agreements ensure dynamic maintenance planning, technical support, security of spare parts supply, specialist technical personnel and performance monitoring.

In March 2019, GasLog LNG Services entered into an agreement with Samsung Heavy Industries Co., Ltd. ("Samsung") in respect of eleven of the Partnership's LNG carriers. The agreement covers the supply of ballast water management systems on board the vessels by Samsung and associated field, commissioning and engineering services for a firm period of six years.

Various claims, suits and complaints, including those involving government regulations, arise in the ordinary course of the shipping business. In addition, losses may arise from disputes with charterers, environmental claims, agents and insurers and from claims with suppliers relating to the operations of the Partnership's vessels. Currently, management is not aware of any such claims or contingent liabilities requiring disclosure in the consolidated financial statements.

16. Financial Risk Management

The Partnership's activities expose it to a variety of financial risks, including market risk, liquidity risk and credit risk. The Partnership's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Partnership's financial performance. The Partnership makes use of derivative financial instruments such as interest rate swaps and forward foreign exchange contracts to mitigate certain risk exposures.

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

16. Financial Risk Management (Continued)

Market risk

Interest Rate Risk: The Partnership is subject to market risks relating to changes in interest rates because it has floating rate debt outstanding. Significant increases in interest rates could adversely affect the Partnership's results of operations and its ability to service its debt. The Partnership uses interest rate swaps to reduce its exposure to market risk from changes in interest rates. The principal objective of these contracts is to minimize economic risks and costs associated with its floating rate debt and not for speculative or trading purposes. As of December 31, 2019, the Partnership had economically hedged 45.8% of its floating interest rate exposure on its outstanding borrowings (excluding the New Sponsor Credit Facility) by swapping the variable rate for a fixed rate (December 31, 2018: 39.7%).

The aggregate principal amount of the Partnership's outstanding floating rate debt which was not economically hedged as of December 31, 2019 was $740,631 (December 31, 2018: $835,826). As an indication of the extent of the Partnership's sensitivity to interest rate changes, an increase or decrease in LIBOR of 10 basis points would have decreased or increased, respectively, the profit during the year ended December 31, 2019 by $782, based upon its debt level during the period (December 31, 2018: $933 and December 31, 2017: $1,193).

Interest Rate Sensitivity Analysis: The fair value of the interest rate swaps as of December 31, 2019 was estimated as a net liability of $8,868 (December 31, 2018: net asset of $5,513). For the three years ended December 31, 2019, the interest rate swaps were not designated as cash flow hedging instruments (Note 18).

The interest rate swap agreements described below are subject to market risk as they are recorded at fair value in the statement of financial position at year end. The fair value of interest rate swap liabilities increases when interest rates decrease and decreases when interest rates increase. As of December 31, 2019, if interest rates had increased or decreased by 10 basis points with all other variables held constant, the positive/(negative) impact, respectively, on the fair value of the interest rate swaps would have amounted to approximately $1,468 (December 31, 2018: $2,021 and December 31, 2017: $1,774) affecting loss/(gain) on swaps in the respective periods.

Currency Risk: Currency risk is the risk that the value of financial instruments and/or the cost of commercial transactions will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Partnership's functional currency. The Partnership is exposed to foreign exchange risk arising from various currency exposures primarily with respect to technical maintenance and crew costs denominated in euros. Specifically, for the year ended December 31, 2019, approximately $43,543 of the operating and administrative expenses were denominated in euros (December 31, 2018: $54,222 and December 31, 2017: $42,091). As of December 31, 2019, approximately $11,817 of the Partnership's outstanding trade payables and accruals were denominated in euros (December 31, 2018: $10,634).

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except per unit data)

16. Financial Risk Management (Continued)

The Partnership uses forward foreign exchange contracts to reduce its exposure to movements in exchange rates. As an indication of the extent of the Partnership's sensitivity to changes in exchange rate, a 10% increase in the average euro/dollar exchange rate would have decreased its profit and cash flows during the year ended December 31, 2019 by $4,354, based upon its expenses during the year (December 31, 2018: $5,422 and December 31, 2017: $4,209).

Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability but can also increase the risk of losses.

The Partnership manages its liquidity risk by having secured credit lines, by receiving capital contributions to fund its commitments and by maintaining cash and cash equivalents.

The following tables detail the Partnership's expected cash flows for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Partnership can be required to pay. The table includes both interest and principal cash flows. Variable future interest payments were determined based on an average LIBOR plus the margins applicable to the Partnership's loans at the end of each year presented.

	Weighted-average effective interest rate	Less than 1 month	1 - 3 months	3 - 12 months	1 - 5 years	5+ years	Total
December 31, 2019							
Trade accounts payable		13,588	2,982	60	—	—	16,630
Due to related parties		—	5,642	—	—	—	5,642
Other payables and accruals*		8,549	9,454	4,027	—	—	22,030
Other non-current liabilities*		—	—	—	231	—	231
Lease liabilities		42	85	377	428	—	932
Variable interest loans	4.05%	14,131	23,500	120,116	1,098,128	288,587	1,544,462
Fixed interest loans**		—	78	477	516	—	1,071
Total		**36,310**	**41,741**	**125,057**	**1,099,303**	**288,587**	**1,590,998**
December 31, 2018							
Trade accounts payable		7,543	34	33	16	—	7,626
Due to related parties		—	2,623	—	—	—	2,623
Other payables and accruals*		9,405	17,867	4,984	—	—	32,256
Other non-current liabilities*		—	—	—	264	—	264
Variable interest loans	4.76%	14,558	22,087	460,339	739,619	353,920	1,590,523
Fixed interest loans**		—	75	466	1,014	—	1,555
Total		**31,506**	**42,686**	**465,822**	**740,913**	**353,920**	**1,634,847**

* *Non-financial liabilities are excluded.*

** *A commitment fee is charged at 1.0% on the available amount of the New Sponsor Credit Facility, 0.9% on the available amounts of the revolving credit facility of GAS-seven Ltd. and GAS-eight Ltd. and 0.7% on the available amount of the 2019 Partnership Facility.*

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except per unit data)

16. Financial Risk Management (Continued)

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

The following tables detail the Partnership's expected cash flows for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that are settled on a net basis. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period. The undiscounted contractual cash flows are based on the contractual maturities of the interest rate swaps and forward foreign exchange contracts.

	Less than 1 month	1 - 3 months	3 - 12 months	1 - 5 years	5+ years	Total
December 31, 2019						
Interest rate swaps	12	(57)	(1,562)	(7,766)	—	(9,373)
Forward foreign exchange contracts	9	16	(32)	—	—	(7)
Total	**21**	**(41)**	**(1,594)**	**(7,766)**	**—**	**(9,380)**
December 31, 2018						
Interest rate swaps	773	120	3,194	2,551	(104)	6,534
Forward foreign exchange contracts	103	197	256	—	—	556
Total	**876**	**317**	**3,450**	**2,551**	**(104)**	**7,090**

The Partnership expects to be able to meet its current obligations resulting from financing and operating its vessels using the liquidity existing at year-end and the cash generated by operating activities. The Partnership expects to be able to meet its long-term obligations resulting from financing its vessels through cash generated from operations.

Credit risk

Credit risk is the risk that a counterparty will fail to discharge its obligations and cause a financial loss. The Partnership is exposed to credit risk in the event of non-performance by any of its counterparties. To limit this risk, the Partnership currently deals exclusively with financial institutions and customers with high credit ratings.

	As of December 31,	
	2018	2019
Cash and cash equivalents	133,370	96,884
Short-term investments	10,000	—
Trade and other receivables	13,811	7,147
Derivative financial instruments, current and non-current portion	9,731	372

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except per unit data)

16. Financial Risk Management (Continued)

For the years ended December 31, 2017, December 31, 2018 and December 31, 2019, 100%, 93% and 83%, respectively, of the Partnership's revenue was earned from subsidiaries of Royal Dutch Shell plc ("Shell") and accounts receivable were not collateralized; however, management believes that the credit risk is partially offset by the creditworthiness of the Partnership's principal counterparty and the fact that the hire is being collected in advance. The Partnership did not experience any credit losses on its accounts receivable portfolio during the three years ended December 31, 2019. The carrying amount of financial assets recorded in the consolidated financial statements represents the Partnership's maximum exposure to credit risk. Management monitors exposure to credit risk and believes that there is no substantial credit risk arising from the Partnership's counterparty.

The credit risk on liquid funds and derivative financial instruments is limited because the direct and indirect counterparties are banks with high credit ratings assigned by international credit rating agencies.

17. Capital Risk Management

The Partnership's objectives when managing capital are to safeguard the Partnership's ability to continue as a going concern and to pursue future growth opportunities. Among other metrics, the Partnership monitors capital using a total indebtedness to total assets ratio (Note 7), which is defined under certain of the Partnership's credit facilities as total debt and derivative financial instruments divided by total assets. The total indebtedness to total assets ratio is as follows:

	As of December 31,	
	2018	2019
Derivative financial instruments—current asset	(4,615)	(372)
Derivative financial instruments—non-current asset	(5,116)	—
Borrowings—current liability	440,389	109,822
Borrowings—non-current liability	925,411	1,236,202
Lease liabilities—current portion	—	472
Lease liabilities—non-current portion	—	414
Derivative financial instruments—current liability	1,253	2,607
Derivative financial instruments—non-current liability	3,543	6,688
Total indebtedness	**1,360,865**	**1,355,833**
Total assets	**2,696,209**	**2,396,944**
Total indebtedness/total assets	**50.5%**	**56.6%**

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except per unit data)

18. Derivative Financial Instruments

The fair value of the derivative assets is as follows:

	As of December 31,	
	2018	2019
Derivative assets carried at fair value through profit or loss (FVTPL)		
Interest rate swaps	9,731	365
Forward foreign exchange contracts	—	7
Total	**9,731**	**372**
Derivative financial instruments, current asset	4,615	372
Derivative financial instruments, non-current asset	5,116	—
Total	**9,731**	**372**

The fair value of the derivative liabilities is as follows:

	As of December 31,	
	2018	2019
Derivative liabilities carried at fair value through profit or loss (FVTPL)		
Interest rate swaps	4,218	9,233
Forward foreign exchange contracts	578	62
Total	**4,796**	**9,295**
Derivative financial instruments, current liability	1,253	2,607
Derivative financial instruments, non-current liability	3,543	6,688
Total	**4,796**	**9,295**

Interest rate swap agreements

The Partnership enters into interest rate swap agreements which convert the floating interest rate exposure into a fixed interest rate in order to hedge a portion of the Partnership's exposure to fluctuations in prevailing market interest rates. Under the interest rate swaps, the counterparty effects quarterly floating-rate payments to the Partnership for the notional amount based on the three-month U.S. dollar LIBOR, and the Partnership effects quarterly payments to the counterparty on the notional amount at the respective fixed rates.

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except per unit data)

18. Derivative Financial Instruments (Continued)

Interest rate swaps held for trading

The principal terms of the interest rate swaps held for trading were as follows:

Company	Counterparty	Trade Date	Effective Date	Termination Date	Fixed Interest Rate	Notional Amount December 31, 2018	Notional Amount December 31, 2019
GasLog Partners	GasLog	Nov 2016	Nov 2016	July 2020	1.54%	130,000	130,000
GasLog Partners	GasLog	Nov 2016	Nov 2016	July 2021	1.63%	130,000	130,000
GasLog Partners	GasLog	Nov 2016	Nov 2016	July 2022	1.72%	130,000	130,000
GasLog Partners	GasLog	July 2017	July 2017	June 2022	2.19%	80,000	80,000
GasLog Partners	GasLog	May 2018	May 2018	April 2023	3.15%	80,000	80,000
GasLog Partners	GasLog	Dec 2018	Jan 2019	Jan 2024	3.14%	N/A	75,000
						550,000	**625,000**

The derivative instruments listed above were not designated as cash flow hedging instruments as of December 31, 2019. The change in the fair value of the interest rate swaps for the year ended December 31, 2019 amounted to a loss of $14,381 (December 31, 2018, $833 loss and December 31, 2017: $2,174 gain), which was recognized in profit or loss in the year incurred and is included in Gain/(loss) on derivatives. During the year ended December 31, 2019, the loss of $14,381 was attributable to changes in the LIBOR yield curve, which was used to calculate the present value of the estimated future cash flows, resulting in an increase in net derivative liabilities and a decrease in net derivative assets, respectively, from interest rate swaps held for trading.

Forward foreign exchange contracts

The Partnership uses non-deliverable forward foreign exchange contracts to mitigate foreign exchange transaction exposures in Euros and Singapore Dollars ("SGD"). Under these non-deliverable forward foreign exchange contracts, the counterparties (GasLog and the Partnership) settle the difference between the fixed exchange rate and the prevailing rate on the agreed notional amounts on the respective settlement dates. All forward foreign exchange contracts are considered by management to be part of economic hedge arrangements but have not been formally designated as such.

Forward foreign exchange contracts held for trading

The principal terms of the forward foreign exchange contracts held for trading are as follows:

Company	Counterparty	Trade Date	Number of contracts	Settlement Date	Fixed Exchange Rate (USD/EUR)	Notional Amount
GasLog Partners	GasLog	Aug 2019	6	Jan 2020 - June 2020	1.1260 - 1.1385	€ 7,500
GasLog Partners	GasLog	Dec 2019	12	Jan 2020 - Dec 2020	1.12425 - 1.1456	€ 16,800
					Total	**€ 24,300**

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except per unit data)

18. Derivative Financial Instruments (Continued)

Company	Counterparty	Trade Date	Number of contracts	Settlement Date	Fixed Exchange Rate (USD/SGD)	Notional Amount
GasLog Partners	GasLog	Dec 2019	9	Jan 2020 - Sep 2020	1.3549	S$ 2,250
					Total	**S$ 2,250**

The derivative instruments listed above were not designated as cash flow hedging instruments as of December 31, 2019. The change in the fair value of these contracts for the year ended December 31, 2019 amounted to a gain of $523 (December 31, 2018: a loss of $578 and December 31, 2017: nil), which was recognized in profit or loss for the year incurred and is included in (Gain)/loss on derivatives.

An analysis of (Gain)/loss on derivatives is as follows:

	For the year ended December 31,		
	2017	2018	2019
Realized loss/(gain) on interest rate swaps held for trading	2,053	(1,772)	(2,358)
Realized loss on forward foreign exchange contracts held for trading	—	409	1,295
Unrealized (gain)/loss on interest rate swaps held for trading	(2,174)	833	14,381
Unrealized loss/(gain) on forward foreign exchange contracts held for trading	—	578	(523)
Total (gain)/loss on derivatives	**(121)**	**48**	**12,795**

Fair value measurements

The fair value of the Partnership's financial assets and liabilities approximate to their carrying amounts at the reporting date.

The fair value of derivatives at the end of the reporting period is determined by discounting the future cash flows using the interest rate curves at the end of the reporting period, the estimation of the counterparty risk and the Partnership's own risk inherent in the contract. The derivatives met Level 2 classification, according to the fair value hierarchy as defined by IFRS 13 *Fair Value Measurement.* There were no financial instruments in Levels 1 or 3 and no transfers between Levels 1, 2 or 3 during the periods presented. The definitions of the levels, provided by IFRS 13 *Fair Value Measurement*, are based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except per unit data)

19. Cash Flow Reconciliations

The reconciliations of the Partnership's non-cash investing and financing activities for the two years ended December 31, 2019 are presented in the following tables:

A reconciliation of borrowings arising from financing activities is as follows:

	Opening balance	Cash flows	Non-cash items	Deferred financing costs, assets	Total
Borrowings outstanding as of January 1, 2018	1,541,836	—	—	—	1,541,836
Borrowings drawdowns (Note 7)	—	25,940	—	—	25,940
Borrowings repayments (Note 7)	—	(209,336)	—	—	(209,336)
Additions in deferred loan issuance costs	—	(153)	—	50	(103)
Amortization of deferred loan issuance costs (Note 13)	—	—	7,463	—	7,463
Borrowings outstanding as of December 31, 2018	**1,541,836**	**(183,549)**	**7,463**	**50**	**1,365,800**
Borrowings outstanding as of January 1, 2019	1,365,800	—	—	—	1,365,800
Borrowings drawdowns (Note 7)	—	445,000	—	—	445,000
Borrowings repayments (Note 7)	—	(465,195)	—	—	(465,195)
Additions in deferred loan issuance costs	—	(6,173)	(164)	(50)	(6,387)
Amortization of deferred loan issuance costs (Note 13)	—	—	6,806	—	6,806
Borrowings outstanding as of December 31, 2019	**1,365,800**	**(26,368)**	**6,642**	**(50)**	**1,346,024**

A reconciliation of net derivative assets/liabilities arising from financing activities is as follows:

	Opening balance	Non-cash items	Total
Net derivative assets as of January 1, 2018	6,346	—	6,346
Unrealized loss on interest rate swaps held for trading (Note 18)	—	(833)	(833)
Unrealized loss on forward foreign exchange contracts held for trading (Note 18)	—	(578)	(578)
Net derivative assets as of December 31, 2018	**6,346**	**(1,411)**	**4,935**
Net derivative assets as of January 1, 2019	4,935	—	4,935
Unrealized loss on interest rate swaps held for trading (Note 18)	—	(14,381)	(14,381)
Unrealized gain on forward foreign exchange contracts held for trading (Note 18)	—	523	523
Net derivative assets/(liabilities) as of December 31, 2019	**4,935**	**(13,858)**	**(8,923)**

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except per unit data)

19. Cash Flow Reconciliations (Continued)

A reconciliation of vessels arising from investing activities is as follows:

	Opening balance	Cash flows	Non-cash items	Total
Vessels as of January 1, 2018	2,563,122	—	—	2,563,122
Additions (Note 3)	—	24,177	9,568	33,745
Depreciation expense (Note 3)	—	—	(87,584)	(87,584)
Vessels as of December 31, 2018	**2,563,122**	**24,177**	**(78,016)**	**2,509,283**
Vessels as of January 1, 2019	2,509,283	—	—	2,509,283
Additions (Note 3)	—	13,940	(1,181)	12,759
Return of capital expenditures (Note 3)	—	(7,465)	(542)	(8,007)
Depreciation expense (Note 3)	—	—	(88,757)	(88,757)
Impairment loss (Note 3)	—	—	(138,848)	(138,848)
Vessels as of December 31, 2019	**2,509,283**	**6,475**	**(229,328)**	**2,286,430**

A reconciliation of lease liabilities arising from financing activities is as follows:

	Opening balance	Cash flows	Non-cash items	Total
Lease liabilities as of January 1, 2019	1,393	—	—	1,393
Lease expense (Note 4)	—	—	56	56
Payments for interest	—	(54)	—	(54)
Payments for lease liabilities	—	(491)	(18)	(509)
Lease liabilities as of December 31, 2019	**1,393**	**(545)**	**38**	**886**

A reconciliation of equity offerings arising from financing activities is as follows:

	Cash flows	Non-cash items	Total
Proceeds from public offerings of common units and issuances of general partner units (net of underwriting discounts and commissions) (Note 6)	62,516	—	62,516
Proceeds from public offering of preference units (net of underwriting discounts and commissions) (Note 6)	208,394	—	208,394
Equity offering costs	(915)	(703)	(1,618)
Payments for IDRs modification (including fees)	(25,002)	—	(25,002)
Net proceeds from equity offerings in the year ended December 31, 2018	**244,993**	**(703)**	**244,290**
Proceeds from public offerings of common units and issuances of general partner units (net of underwriting discounts and commissions) (Note 6)	1,996	—	1,996
Equity related costs	(1,670)	1,053	(617)
Net proceeds from equity offerings/modifications in the year ended December 31, 2019	**326**	**1,053**	**1,379**

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except per unit data)

20. Earnings Per Unit

The Partnership calculates earnings per unit by allocating reported profit for each period to each class of units based on the distribution policy for available cash stated in the Partnership Agreement as generally described in Note 6 above.

In the three years ended December 31, 2019, the Partnership completed equity offerings of common units and issued general partner units to its general partner in order for GasLog to retain its 2%, as presented in Note 6. Also, on May 16, 2017, the subordination period expired and consequently all 9,822,358 subordinated units held by GasLog converted into common units on a one-for-one basis (Note 6). Finally, on June 30, 2019, the Partnership issued to GasLog 2,490,000 Class B units, which will become eligible for conversion on a one-for-one basis into common units at GasLog's option on July 1, 2020, July 1, 2021, July 1, 2022, July 1, 2023, July 1, 2024 and July 1, 2025.

Basic earnings per unit is determined by dividing profit for the year reported at the end of each period after deducting preference unit distributions by the weighted average number of units outstanding during the period. Diluted earnings per unit is calculated by dividing the profit of the period attributable to common unitholders by the weighted average number of potential ordinary common units assumed to have been converted into common units, unless such potential ordinary common units have an antidilutive effect.

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except per unit data)

20. Earnings Per Unit (Continued)

	For the year ended December 31,		
	2017	2018	2019
Profit/(loss) for the year	**148,098**	**128,046**	**(34,769)**
Less:			
Profit attributable to GasLog's operations*	(53,981)	(25,449)	(2,650)
Partnership's profit/(loss)	**94,117**	**102,597**	**(37,419)**
Adjustment for:			
Paid and accrued preference unit distributions	(7,749)	(22,498)	(30,328)
Partnership's profit/(loss) attributable to:	**86,368**	**80,099**	**(67,747)**
Common unitholders	76,347	75,879	(66,268)
Subordinated unitholders**	5,085	N/A	N/A
General partner	1,728	1,602	(1,479)
Incentive distribution rights***	3,208	2,618	—
Weighted average units outstanding (basic)			
Common units	36,493,143	42,945,432	46,272,598
Subordinated units**	9,822,358	N/A	N/A
General partner units	790,819	876,255	975,531
Earnings/(loss) per unit (basic)			
Common unitholders	2.09	1.77	(1.43)
Subordinated unitholders	0.52	N/A	N/A
General partner	2.18	1.83	(1.52)
Weighted average units outstanding (diluted)			
Common units****	36,547,545	43,034,117	46,272,598
Subordinated units**	9,822,358	N/A	N/A
General partner units	790,819	876,255	975,531
Earnings/(loss) per unit (diluted)			
Common unitholders	2.09	1.76	(1.43)
Subordinated unitholders	0.52	N/A	N/A
General partner	2.18	1.83	(1.52)

* Includes profits of: (i) GAS-eleven Ltd. for the period prior to its transfer to the Partnership on May 3, 2017, (ii) GAS-thirteen Ltd. for the period prior to its transfer to the Partnership on July 3, 2017, (iii) GAS-eight Ltd. for the period prior to its transfer to the Partnership on October 20, 2017, (iv) GAS-fourteen Ltd. for the period prior to its transfer to the Partnership on April 26, 2018, (v) GAS-twenty seven Ltd. for the period prior to its transfer to the Partnership on November 14, 2018 and (vi) GAS-twelve Ltd. for the period prior to its transfer to the Partnership on April 1, 2019. While such amounts are reflected in the Partnership's financial statements because the transfers to the Partnership were accounted for as reorganizations of entities under common control (Note 1), the aforementioned entities were not owned by the Partnership prior to their transfers to the Partnership on the respective dates and accordingly the Partnership was not entitled to the cash or results generated in the period prior to such transfers.

** On May 16, 2017, all 9,822,358 subordinated units converted into common units on a one-for-one basis. For the year ended December 31, 2017, they participated pro rata with all other outstanding common units in distributions of available cash for the three months ended March 31, 2017. Consequently, earnings have been allocated to subordinated units and the weighted average number of subordinated units has been calculated only for the applicable period during which they were entitled to distributions based on the Partnership Agreement.

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except per unit data)

20. Earnings Per Unit (Continued)

*** The IDRs were eliminated on June 30, 2019 (Note 6). Until their elimination, they represented the right to receive an increasing percentage of quarterly distributions of available cash from operating surplus after the minimum quarterly distribution and the target distribution levels had been achieved. GasLog held the incentive distribution rights following completion of the Partnership's IPO. The IDRs could be transferred separately from any other interests, subject to restrictions in the Partnership Agreement (please refer to Note 6). Based on the nature of such right, earnings attributable to IDRs could not be allocated on a per unit basis.

**** Includes unvested awards (Note 21) for the years ended December 31, 2017 and 2018; does not include unvested awards and Class B units for the year ended December 31, 2019, because their effect would be anti-dilutive. The 2,490,000 Class B units were issued on June 30, 2019 and are included in the weighted average number of units outstanding for the calculation of diluted EPU from July 1, 2019 and onwards. They will become eligible for conversion on a one-for-one basis into common units at GasLog's option in six tranches of 415,000 units per annum on July 1 of 2020, 2021, 2022, 2023, 2024 and 2025; as a result, they do not have an impact on the calculation of basic EPU until conversion.

21. Share-based Compensation

On April 1, 2015, April 1, 2016, April 3, 2017, April 2, 2018 and April 1, 2019, the Partnership granted to its executives Restricted Common Units ("RCUs") and Performance Common Units ("PCUs") in accordance with its 2015 Long-Term Incentive Plan (the "2015 Plan"). On April 3, 2018, 16,999 RCUs and 16,999 PCUs vested under the Partnership's 2015 Plan; an additional 24,925 RCUs and 24,925 PCUs vested under the Partnership's 2015 Plan on April 1, 2019.

The details of the aforementioned awards are presented in the following table:

Awards	Number	Grant date	Expiry date	Fair value at grant date
RCUs	16,999	April 1, 2015	n/a	$ 24.12
PCUs	16,999	April 1, 2015	n/a	$ 24.12
RCUs	24,925	April 1, 2016	n/a	$ 16.45
PCUs	24,925	April 1, 2016	n/a	$ 16.45
RCUs	26,097	April 3, 2017	n/a	$ 23.85
PCUs	26,097	April 3, 2017	n/a	$ 23.85
RCUs	24,608	April 2, 2018	n/a	$ 23.40
PCUs	24,608	April 2, 2018	n/a	$ 23.40
RCUs	26,308	April 1, 2019	n/a	$ 22.99
PCUs	26,308	April 1, 2019	n/a	$ 22.99

The RCUs and PCUs vest three years after the grant dates subject to the recipients' continued service; vesting of the PCUs is also subject to the achievement of certain performance targets in relation to total unitholder return. Specifically, the performance measure is based on the total unitholder return ("TUR") achieved by the Partnership during the performance period, benchmarked against the TUR of a selected group of peer companies. TUR above the 75th percentile of the peer group results in 100% of the award vesting; TUR between the 50th and 75th percentile of the peer group results in 50% of award vesting; TUR below the 50th percentile of the peer group results in none of the award vesting. The holders are entitled to cash distributions that are accrued and settled on vesting.

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except per unit data)

21. Share-based Compensation (Continued)

The awards are settled in cash or in common units at the sole discretion of the board of directors or such committee as may be designated by the board to administer the 2015 Plan. These awards have been treated as equity settled because the Partnership has no present obligation to settle them in cash.

Fair value

The fair value per common unit of the RCUs and PCUs in accordance with the 2015 Plan was determined by using the grant date closing price of $24.12 for the 2015 grant, $16.45 for the 2016 grant, $23.85 for the 2017 grant, $23.40 for the 2018 grant and $22.99 for the 2019 grant and was not further adjusted since the holders are entitled to cash distributions.

Movement in RCUs and PCUs during the year

The summary of RCUs and PCUs is presented below:

	Number of awards	Weighted average contractual life	Aggregate fair value
RCUs			
Outstanding as of January 1, 2018	**67,475**	**1.38**	**1,429**
Granted during the year	24,608	—	576
Vested during the year	(16,999)	—	(410)
Outstanding as of December 31, 2018	**75,084**	**1.25**	**1,595**
Granted during the year	26,308	—	605
Vested during the year	(24,925)	—	(410)
Outstanding as of December 31, 2019	**76,467**	**1.26**	**1,790**
PCUs			
Outstanding as of January 1, 2018	**67,475**	**1.38**	**1,429**
Granted during the year	24,608	—	576
Vested during the year	(16,999)	—	(410)
Outstanding as of December 31, 2018	**75,084**	**1.25**	**1,595**
Granted during the year	26,308	—	605
Vested during the year	(24,925)	—	(410)
Outstanding as of December 31, 2019	**76,467**	**1.26**	**1,790**

The total expense recognized in respect of equity-settled employee benefits for the year ended December 31, 2019 was $1,158 ($1,034 for the year ended December 31, 2018; $850 for the year ended December 31, 2017). The total accrued cash distribution as of December 31, 2019 is $530 (December 31, 2018: $542).

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2017, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except per unit data)

22. Taxation

Under the laws of the countries of the Partnership's incorporation and the vessels' registration, the Partnership is not subject to tax on international shipping income. However, it is subject to registration and tonnage taxes, which are included in vessel operating costs in the consolidated statement of profit or loss.

Under the United States Internal Revenue Code of 1986, as amended (the "Code"), the U.S. source gross transportation income of a ship-owning or chartering corporation, such as the Partnership, is subject to a 4% U.S. Federal income tax without allowance for deduction, unless that corporation qualifies for exemption from tax under Section 883 of the Code and the Treasury Regulations promulgated thereunder. U.S. source gross transportation income consists of 50% of the gross shipping income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States.

The Partnership did not qualify for this exemption for the three years ended December 31, 2019. During the year ended December 31, 2019, the estimated U.S. source gross transportation tax was $978 and was included under "Vessel Operating Costs" (December 31, 2018: $635 and December 31, 2017: $478).

23. Subsequent Events

On February 5, 2020, the board of directors of GasLog Partners approved and declared a quarterly cash distribution, with respect to the quarter ended December 31, 2019, of $0.561 per unit. The cash distribution was paid on February 21, 2020, to all common unitholders of record as of February 18, 2020. The aggregate amount of the declared distribution was $26,754.

On February 5, 2020, the board of directors of GasLog Partners approved and declared a distribution on the Series A Preference Units of $0.5390625 per preference unit, a distribution on the Series B Preference Units of $0.5125 per preference unit and a distribution on the Series C Preference Units of $0.53125 per preference unit. The cash distributions are payable on March 16, 2020 to all unitholders of record as of March 9, 2020.

In the period from January 1, 2020 through March 3, 2020, GasLog Partners has repurchased and cancelled a total of 191,490 units at a weighted average price of $5.20 per common unit for a total amount of $996, including commissions.

Exhibit 2.3

DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES
EXCHANGE ACT OF 1934

GasLog Partners LP has four classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: our Common Units (the "Common Units") and our Series A, B and C preference units (together, the "Preference Units").

The following summarizes the material terms of the Common Units and Preference Units of GasLog Partners LP (the "Partnership") as set forth in the Sixth Amended and Restated Partnership Agreement (the "Partnership Agreement"). While we believe that the following description covers the material terms of such securities, such summary may not contain all of the information that may be important to you and is subject to, and qualified in its entirety by, reference to the Partnership Agreement, which is filed as an exhibit to the 20-F of which this Exhibit 2.3 is a part. As used herein, unless otherwise expressly stated or the context otherwise requires, the terms "Partnership", "we", "our" and "us" refer to GasLog Partners LP.

General

The Partnership is organized under the laws of the Republic of the Marshall Islands. The Partnership affairs are governed by the Partnership Agreement and the Marshall Islands Act.

Authorized Units

Under the Partnership Agreement, the Partnership may issue additional Partnership interests and options, rights, warrants and appreciation rights relating to the Partnership interests for any Partnership purpose at any time and from time to time to such persons for such consideration and on such terms and conditions as the board of directors shall determine, all without the approval of any partners (subject to any approvals required by the terms of existing Preference Units). The Partnership may issue an unlimited number of Partnership interests (or any options, rights, warrants and appreciation rights relating to the Partnership interests), provided that (1) no fractional units are issued by the Partnership and (2) without the approval of the general partner, the Partnership shall not issue any equity where such issuance (as determined by the board of directors) (a) is not reasonably expected to be accretive to equity within 12 months of issuance or (b) would otherwise have a material adverse impact on the general partner or the general partner interest.

Common Units

The Common Units represent limited partner interests in the Partnership.

Voting Rights

Holders of Common Units have only limited voting rights on matters affecting our business. The Partnership holds a meeting of the limited partners every year to elect one or more members of our board of directors and to vote on any other matters that are properly brought before the meeting. The Partnership Agreement contains provisions limiting the ability of common unitholders to call meetings or to acquire information about our operations, as well as other provisions limiting the common unitholders' ability to influence the manner or direction of management. Common unitholders have no right to elect the general partner, and our general partner may not be removed except by a vote of the holders of at least two-thirds of the outstanding Common Units, including any units owned by our general partner and its affiliates, voting together as a single class.

The Partnership Agreement further restricts unitholders' voting rights by providing that if any person or group owns beneficially more than 4.9% of any class or series of units (other than the Preference Units) then outstanding, any such units owned by that person or group in excess of 4.9% may not be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of limited partners, calculating required votes (except for purposes of nominating a person for election to our board of directors), determining the presence of a quorum or for other similar purposes, unless required by law.

Effectively, this means that the voting rights of any common unitholders not entitled to vote on a specific matter will be redistributed pro rata among the other common unitholders. Aside from this limitation, each outstanding Common Unit is entitled to one vote on matters subject to a vote of common unitholders. Our general partner, its affiliates and persons who acquired Common Units with the prior approval of our board of directors will not be subject to the 4.9% limitation, except with respect to voting their Common Units in the election of the elected directors.

Distributions

Subject to preferences that may be applicable to any outstanding shares of Preference Units, holders of shares of Common Units are entitled to receive ratably all distributions, if any, declared by our board of directors out of Available Cash, less the general partner's percentage interest (two percent of all distributions made prior to liquidation).

Available Cash is defined in the Partnership Agreement as (i) all cash and cash equivalents (including the proportionate share of cash and cash equivalents in the case of certain subsidiaries the Partnership does not wholly own) on hand at the end of each quarter, (ii) all additional cash and cash equivalents (including the proportionate share of cash and cash equivalents in the case of certain subsidiaries the Partnership does not wholly own) on hand on the date of determination of Available Cash resulting from working capital borrowings or to pay distributions to partners, so long as it is intended at the time of borrowing that the borrowing be repaid within 12 months other than from

additional working capital borrowings) made subsequent to the quarter end and (iii) all cash and cash equivalents available on the date of determination of Available Cash but received after the quarter end from distributions from any of Partnership's equity holdings for the quarter; less the amount of cash reserves (including the proportionate share of cash and cash equivalents in the case of certain subsidiaries the Partnership does not wholly own) established by the Partnership's board of directors to (i) provide for the proper conduct of the Partnership's business (including reserves for future capital expenditures and for the Partnership's anticipated credit needs); (ii) comply with applicable law, any of the Partnership's debt instruments or other agreements or obligations; (iii) provide funds for the outstanding Series A, Series B and Series C Preference Units distributions and redemption payments (if any); and/or (iv) provide funds for distributions to the Partnership's unitholders for any one or more of the following four quarters.

Distributions shall be paid to common unitholders of record within 45 days following the end of each quarter.

Liquidation Rights

Upon dissolution or liquidation or the sale of all or substantially all of the assets of the Partnership, after payment in full of all amounts required to be paid to creditors and to the holders of Preference Units having liquidation preferences, if any, the holders of our Common Units will be entitled to the proceeds of liquidation in the manner set forth below.

- *first*, to our general partner, in accordance with its percentage interest; and

- *second*, to all the unitholders holding Common Units and Class B Units (all held by the general partner and not registered pursuant to Section 12 of the Securities Exchange Act of 1934), pro rata, a percentage equal to 100% less the general partner percentage interest.

Other Matters

The Partnership may make a pro rata distribution of Common Units or may effect a subdivision or combination of the Common Units so long as, after any such event, each Common Unitholder shall have the same Percentage Interest in the Partnership as before such event. However, the Partnership shall not issue fractional units upon any distribution, subdivision or combination of units.

All Common Units issued pursuant to, and in accordance with, the Partnership Agreement, shall be fully paid and non-assessable limited partner interests in the Partnership, except as such non-assessability may be affected by the Marshall Islands Act.

Preference Units

Voting Rights

Holders of the Preference Units generally have no voting rights. However, if and whenever distributions payable on a series of Preference Units are in arrears for six or more quarterly periods, whether or not consecutive, holders of such series of Preference Units (voting together as a class with all other classes or series of parity securities upon which like voting rights have been conferred and are exercisable) will be entitled to elect one additional director to serve on the board of directors, and the size of the board of directors will be increased as needed to accommodate such change (unless the size of the board of directors already has been increased by reason of the election of a director by holders of parity securities upon which like voting rights have been conferred and with which the Preference Units voted as a class for the election of such director). The right of such holders of Preference Units to elect a member of our board of directors will continue until such time as all accumulated and unpaid distributions on the applicable series of Preference Units have been paid in full.

Distributions

Holders of Preference Units are entitled to receive, when, as and if declared by the Partnership's board of directors out of legally available assets for such purpose, cumulative distributions. No distribution may be declared or paid or set apart for payment on any Common Units or general partner units unless full cumulative distributions have been or contemporaneously are being paid or provided for on all outstanding Preference Units through the most recent distribution payment date. Holders of Preference Units will not be entitled to any distribution, whether payable in cash, property or units, in excess of full cumulative distributions.

The Series A Preference Units are senior to all classes of our Common Units and general partner units. From and including May 15, 2017 to, but excluding, June 15, 2027, the distribution rate for the Series A Preference Units will be 8.625% per annum per $25.00 of liquidation preference per unit. From and including June 15, 2029, the distribution rate will be floating rate equal to three-month LIBOR plus a spread of 6.31% per annum per $25.00 of liquidation preference per unit. Distributions on Series A Preference Units are cumulative from May 15, 2017 and will be payable on the 15th of March, June, September and December of each year, commencing on September 15, 2017.

The Series B Preference Units are senior to all classes of our Common Units and general partner units. From and including January 10, 2018 to, but excluding, March 15, 2023, the distribution rate for the Series B Preference Units will be 8.200% per annum per $25.00 of liquidation preference per unit. From and including March 15, 2023, the distribution rate will be floating rate equal to three-month LIBOR plus a spread of 5.839% per annum per $25.00 of liquidation preference per unit. Distributions on Series B Preference Units are cumulative from January 10, 2018 and will be payable on the 15th of March, June, September and December of each year, commencing on March 15, 2018.

The Series C Preference Units are senior to all classes of our Common Units and general partner units. From and including November 8, 2018 to, but excluding, March 15, 2024, the distribution rate for the Series B Preference Units will be 8.500% per annum per $25.00 of liquidation preference per unit. From and including March 15, 2024, the distribution rate will be floating rate equal to three-month LIBOR plus a spread of 5.317% per annum per $25.00 of liquidation preference per unit. Distributions on Series C Preference Units are cumulative from November 8, 2018 and will be payable on the 15th of March, June, September and December of each year, commencing on March 15, 2019.

Liquidation Rights

In the event of liquidation, the Preference Units rank senior to any Common Units, *pari passu* with each other and junior to the claims of any creditors. The Preference Unitholders will receive in cash a liquidating distribution or payment in full redemption of such Preference Units in an amount equal to their liquidation preference plus accumulated and unpaid distributions to the date of liquidation. Preference Unitholders shall not be entitled to any other amounts from the Partnership, in their capacity as Unitholders, after they have received the liquidation preference.

Redemption

The Partnership may, at its option, redeem all or, from time to time, part of the Series A Preference Units on or after June 15, 2027, the Series B Preference Units on or after March 15, 2023 or the Series C Preference Units on or after March 15, 2024. If the Partnership redeems the Series A, Series B or Series C Preference Units, the Preference Unitholders will be entitled to receive a redemption price equal to $25.00 per unit plus accumulated and unpaid distributions to the date of redemption.

Partnership Agreement

Classified Board of Directors

The Partnership’s Partnership Agreement provides for a board of directors consisting of seven individuals, four of whom are appointed by the general partner, and three of whom shall be elected by the holders of the Common Units. The elected directors are divided into three classes, with each class comprised of one elected director serving a three-year term. This means that one new elected director is elected each year.

Exhibit 4.18

Private and Confidential

Dated 12 December 2019

THE ENTITIES LISTED IN SCHEDULE 1
as Borrowers

Mandated Lead Arrangers
CITIBANK, N.A., LONDON BRANCH
DNB (UK) LTD.
SKANDINAVISKA ENSKILDA BANKEN AB (publ)
BANK OF AMERICA, NATIONAL ASSOCIATION
COMMONWEALTH BANK OF AUSTRALIA
KfW IPEX-BANK GmbH
NATIONAL AUSTRALIA BANK LIMITED
OVERSEA-CHINESE BANKING CORPORATION LIMITED
SOCIETE GENERALE, LONDON BRANCH
STANDARD CHARTERED BANK
BNP PARIBAS, SEOUL BRANCH
and
THE KOREA DEVELOPMENT BANK

Bookrunners
CITIBANK, N.A., LONDON BRANCH
DNB (UK) LTD.
SKANDINAVISKA ENSKILDA BANKEN AB (publ)
KfW IPEX-BANK GmbH
NATIONAL AUSTRALIA BANK LIMITED
OVERSEA-CHINESE BANKING CORPORATION LIMITED
SOCIETE GENERALE, LONDON BRANCH
STANDARD CHARTERED BANK
BNP PARIBAS, SEOUL BRANCH
and
THE KOREA DEVELOPMENT BANK

Agent
DNB BANK ASA, LONDON BRANCH

ECA Agent
CITIBANK, N.A., LONDON BRANCH

Security Agent
DNB BANK ASA, LONDON BRANCH

Global Co-ordinators
CITIBANK, N.A., LONDON BRANCH
and
DNB (UK) LTD.

ECA Co-ordinator
CITIBANK, N.A., LONDON BRANCH

Guarantors
GASLOG LTD.
GASLOG CARRIERS LTD.
GASLOG PARTNERS LP
and
GASLOG PARTNERS HOLDINGS LLC

FACILITIES AGREEMENT
for
$1,052,791,260 Loan Facilities

NORTON ROSE FULBRIGHT

Contents

THIS AGREEMENT is dated 12 December 2019 and made between:

(1) **THE ENTITIES** listed in Schedule 1 (The original parties) as borrowers (the **Borrowers**);

(2) **GASLOG LTD.** (the **Parent**);

(3) **GASLOG CARRIERS LTD.** (**GasLog Carriers**);

(4) **GASLOG PARTNERS LP** (**MLP**);

(5) **GASLOG PARTNERS HOLDINGS LLC** (**GPHL**);

(6) **CITIBANK, N.A., LONDON BRANCH**, **DNB (UK) LTD.**, **SKANDINAVISKA ENSKILDA BANKEN AB (publ), BANK OF AMERICA, NATIONAL ASSOCIATION, COMMONWEALTH BANK OF AUSTRALIA, KfW IPEX-BANK GmbH, NATIONAL AUSTRALIA BANK LIMITED, OVERSEA-CHINESE BANKING CORPORATION LIMITED, SOCIETE GENERALE, LONDON BRANCH, STANDARD CHARTERED BANK, BNP PARIBAS, SEOUL BRANCH** and **THE KOREA DEVELOPMENT BANK** as mandated lead arrangers (whether acting individually or together, the **Arrangers**);

(7) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (The original parties) as K-SURE facility lenders (the **Original K-SURE Covered Facility Lenders**);

(8) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The original parties*) as KEXIM facility lenders (the **Original KEXIM Facility Lenders**);

(9) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The original parties*) as KEXIM covered facility lenders (the **Original KEXIM Covered Facility Lenders**);

(10) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (The original parties*)* as commercial facility lenders (the **Original Commercial Facility Lenders**);

(11) **CITIBANK, N.A., LONDON BRANCH** and **DNB (UK) LTD.** as global co-ordinators of the Finance Parties (whether acting individually or together, the **Global Co-ordinator**);

(12) **CITIBANK, N.A., LONDON BRANCH**, **DNB (UK) LTD.**, **SKANDINAVISKA ENSKILDA BANKEN AB (publ), KfW IPEX-BANK GmbH, NATIONAL AUSTRALIA BANK LIMITED, OVERSEA-CHINESE BANKING CORPORATION LIMITED, SOCIETE GENERALE, LONDON BRANCH, STANDARD CHARTERED BANK, BNP PARIBAS, SEOUL BRANCH** and **THE KOREA DEVELOPMENT BANK** as bookrunners (whether acting individually or together, the **Bookrunner**);

(13) **DNB BANK ASA, LONDON BRANCH** as Agent of the other Finance Parties (the **Agent**);

(14) **CITIBANK N.A., LONDON BRANCH** as Agent of the K-SURE Covered Facility Lenders and the **KEXIM Covered** Facility Lenders (the **ECA Agent**);

(15) **CITIBANK, N.A., LONDON BRANCH** as ECA co-ordinator (the **ECA Co-ordinator**); and

(16) **DNB BANK ASA, LONDON BRANCH** as security agent and trustee for and on behalf of the other Finance Parties (the **Security Agent**).

IT IS AGREED as follows:

1 Definitions and interpretation

1.1 Definitions

In this Agreement and (unless otherwise defined in the relevant Finance Document) the other Finance Documents:

Acceptable Bank means:

(a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of "A-" or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or "Baa1" or higher by Moody's Investor Services Limited or a comparable rating from another internationally recognised credit rating agency; or

(b) any other bank or financial institution approved by the Majority Lenders and the ECAs,

and which is approved by the Borrowers.

Account means any bank account, deposit or certificate of deposit opened, made or established in accordance with clause 28 (Bank accounts).

Account Bank means, in relation to any Account, DNB Bank ASA, London Branch, acting through its office at 8th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF, England or (at the Borrowers' election) Citibank, N.A., London Branch, acting through its office at Citigroup Centre, 33 Canada Square, London E14 5LB, England or otherwise another bank or financial institution approved by the Majority Lenders at the request of the Borrowers.

Account Holder(s) means, in relation to any Account, the Obligor(s) in whose name(s) that Account is held.

Account Security means, in relation to an Account, a deed or other instrument executed by the relevant Account Holder(s) in favour of the Security Agent and/or any other Finance Parties in an agreed form conferring a Security Interest over that Account.

Accounting Reference Date means 31 December or such other date as may be approved by the Majority Lenders.

Active Guarantor means, at any relevant time, a Guarantor who is at that time liable under the Guarantee for amounts owing under, or in relation to, at least one Advance (having regard for that purpose to the provisions of clauses 17.11 (*Limited recourse*) and 17.12 (*Termination of limited recourse*)).

Advance A means a borrowing of a part of the Total Commitments by the Borrowers up to the Ship Commitment in respect of Ship A, which is to be made available in relation to Ship A, and comprising a Commercial Facility Advance, a KEXIM Facility Advance, a KEXIM Covered Facility Advance and a K-SURE Covered Facility Advance, each in the Relevant Percentage of such Advance, or (as the context may require) the outstanding principal amount of such borrowing.

Advance B means a borrowing of a part of the Total Commitments by the Borrowers up to the Ship Commitment in respect of Ship B, which is to be made available in relation to Ship B, and comprising a Commercial Facility Advance, a KEXIM Facility Advance, a KEXIM Covered Facility Advance and a K-SURE Covered Facility Advance, each in the Relevant Percentage of

such Advance, or (as the context may require) the outstanding principal amount of such borrowing.

Advance C means a borrowing of a part of the Total Commitments by the Borrowers up to the Ship Commitment in respect of Ship C, which is to be made available in relation to Ship C, and comprising a Commercial Facility Advance, a KEXIM Facility Advance, a KEXIM Covered Facility Advance and a K-SURE Covered Facility Advance, each in the Relevant Percentage of such Advance, or (as the context may require) the outstanding principal amount of such borrowing.

Advance D means a borrowing of a part of the Total Commitments by the Borrowers up to the Ship Commitment in respect of Ship D, which is to be made available in relation to Ship D, and comprising a Commercial Facility Advance, a KEXIM Facility Advance, a KEXIM Covered Facility Advance and a K-SURE Covered Facility Advance, each in the Relevant Percentage of such Advance, or (as the context may require) the outstanding principal amount of such borrowing.

Advance E means a borrowing of a part of the Total Commitments by the Borrowers up to the Ship Commitment in respect of Ship E, which is to be made available in relation to Ship E, and comprising a Commercial Facility Advance, a KEXIM Facility Advance, a KEXIM Covered Facility Advance and a K-SURE Covered Facility Advance, each in the Relevant Percentage of such Advance, or (as the context may require) the outstanding principal amount of such borrowing.

Advance F means a borrowing of a part of the Total Commitments by the Borrowers up to the Ship Commitment in respect of Ship F, which is to be made available in relation to Ship F, and comprising a Commercial Facility Advance, a KEXIM Facility Advance, a KEXIM Covered Facility Advance and a K-SURE Covered Facility Advance, each in the Relevant Percentage of such Advance, or (as the context may require) the outstanding principal amount of such borrowing.

Advance G means a borrowing of a part of the Total Commitments by the Borrowers up to the Ship Commitment in respect of Ship G, which is to be made available in relation to Ship G, and comprising a Commercial Facility Advance, a KEXIM Facility Advance, a KEXIM Covered Facility Advance and a K-SURE Covered Facility Advance, each in the Relevant Percentage of such Advance, or (as the context may require) the outstanding principal amount of such borrowing.

Advances means Advance A, Advance B, Advance C, Advance D, Advance E, Advance F and Advance G, and:

(a) in relation to Ship A, it means Advance A;

(b) in relation to Ship B, it means Advance B;

(c) in relation to Ship C, it means Advance C;

(d) in relation to Ship D, it means Advance D;

(e) in relation to Ship E, it means Advance E;

(f) in relation to Ship F, it means Advance F; and

(g) in relation to Ship G, it means Advance G,

and **Advance** means any of them.

Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

Agent includes any person who may be appointed as agent for the other Finance Parties under clause 33.12 (*Resignation of the Agent*) or any other provision of this Agreement.

Annual Financial Statements has the meaning given to it in clause 19.1 (**Financial statements**).

Approved Brokers means each of Affinity LNG LLP, Clarksons Platou Group, Braemar ACM Shipbroking, Fearnleys AS, Simpson, Spence & Young Ltd and Poten & Partners (London) or any other independent firm of shipbrokers agreed in writing from time to time between the Borrowers and the Agent (acting on the instructions of the Majority Lenders).

Approved Exchange means NYSE or NASDAQ or any other reputable stock exchange agreed by the Parent and the Majority Lenders.

Approved Flag State means each of Bermuda, Cayman Islands, Cyprus, Greece, Hong Kong, Malta, Marshall Islands, Singapore or the United Kingdom.

Approved Technical Managers means each of the Parent, any wholly-owned subsidiary of the Parent or any other independent technical manager entity agreed in writing from time to time between the Borrowers and the Agent (acting on the instructions of the Majority Lenders).

Auditors means one of PricewaterhouseCoopers, Ernst & Young, KPMG or Deloitte & Touche or another firm proposed by the Borrowers and approved by the Majority Lenders from time to time (provided that if the approval of Auditors as set out in this definition becomes contrary to any applicable law, directive or regulation, and the Majority Lenders so require, the Obligors agree that they will make such amendment to this definition as will be agreed between the Borrower and the Majority Lenders so as to ensure compliance with such law, directive or regulation).

Available Facility means, at any relevant time, such part of the Total Commitments which is available for borrowing under this Agreement at such time in accordance with clause 4 (Conditions of Utilisation) to the extent that such part of the Total Commitments is not cancelled or reduced under this Agreement.

Backstop Date means, in relation to a Ship, the date identified as such in Schedule 2 (*Ship information*) or such other later date (based on a revised delivery schedule agreed between the relevant Builder and the relevant Owner of that Ship under the relevant Building Contract) approved by all the Lenders and the ECAs.

Basel II Accord means the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 as updated prior to, and in the form existing on, the date of this Agreement, excluding any amendment thereto arising out of the Basel III Accord or Reformed Basel III.

Basel II Approach means, in relation to any Finance Party, either the Standardised Approach or the relevant Internal Ratings Based Approach (each as defined in the Basel II Regulations applicable to such Finance Party) adopted by that Finance Party (or any of its Affiliates) for the purposes of implementing or complying with the Basel II Accord.

Basel II Regulation means:

(a) any law or regulation in force as at the date hereof implementing the Basel II Accord (including the relevant provisions of CRD IV and CRR) to the extent only that such law or

regulation re-enacts and/or implements the requirements of the Basel II Accord but excluding any provision of such law or regulation implementing the Basel III Accord; and

(b) any Basel II Approach adopted by a Finance Party or any of its Affiliates.

Basel III Accord means, together:

(a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(b) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement - Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

(c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III",

other than, in each such case, the agreements, rules, guidance and standards set out in Reformed Basel III as amended, supplemented or restated.

Basel III Increased Cost means an Increased Cost which is attributable to the implementation or application of or compliance with any Basel III Regulation (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).

Basel III Regulation means any law or regulation implementing the Basel III Accord (including the relevant provisions of CRD IV and CRR) save and to the extent that it re-enacts a Basel II Regulation and excluding any such law or regulation which implements Reformed Basel III.

Break Costs means the amount (if any) by which:

(a) the interest (excluding Margin) which a Lender should have received for the period from the date of receipt of all or any part of its participation in an Advance or Unpaid Sum to the last day of the current Interest Period in respect of that Advance or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

(b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Interbank Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

Builder means, in relation to a Ship, the person specified as such in Schedule 2 (*Ship information*).

Building Contract means, in relation to a Ship, the shipbuilding contract specified in Schedule 2 (*Ship information*) between the relevant Builder and the relevant Owner relating to the construction of such Ship, as it may be amended, novated, supplemented or modified from time to time.

Building Contract Documents means, in relation to a Ship, the Building Contract for that Ship and any guarantee or security given to the relevant Owner for the relevant Builder's obligations under the relevant Building Contract.

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Seoul, Stockholm, Oslo, Frankfurt, Paris, Hamburg, Hong Kong, Singapore, Athens and (in relation to any date for payment or purchase of dollars) New York.

Change of Control occurs if:

(a) a person or persons, acting in concert (other than the Permitted Holders or any of them) have or acquire the right or the ability to control, either directly or indirectly, the affairs or composition of the majority of the board of directors (or equivalent) of the Parent; or

(b) the Parent ceases to control, directly or indirectly, the affairs or the composition of the board of directors (or equivalent) of the Holding Company of any of the Borrowers; or

(c) the Parent ceases to control, directly or indirectly, the affairs or the composition of the board of directors (or equivalent) of the MLP; or

(d) GasLog Carriers ceases to control, directly or indirectly, any Borrower, unless (following a Dropdown relating to a Borrower and provided no Reverse Dropdown has occurred relating to the same Borrower) all of the issued and outstanding shares (including the voting shares) of such Borrower are legally and beneficially (directly or indirectly through GPHL) owned by MLP; or

(e) any of the issued and outstanding shares (including the voting shares) of any Borrower cease to be legally and beneficially owned by the Parent or GasLog Carriers unless (following a Dropdown relating to a Borrower and provided no Reverse Dropdown has occurred relating to the same Borrower) all of the issued and outstanding shares (including the voting shares) of such Borrower are legally and beneficially (directly or indirectly through GPHL) owned by MLP; or

(f) GasLog Carriers ceases to be a wholly-owned subsidiary of the Parent; or

(g) GPHL ceases to be a wholly-owned subsidiary of MLP; or

(h) GasLog Partners GP LLC ceases to be a wholly-owned subsidiary of the Parent; or

(i) GasLog Partners GP LLC ceases to be the general partner of MLP,

in any case without the prior written consent of the Agent (acting with the authorisation of the Majority Lenders and the ECAs).

Charged Property means all of the assets of the Obligors which from time to time are, or are expressed or intended to be, the subject of the Security Documents.

Charter means, in relation to a Ship, the charter commitment (if any) for that Ship details of which are provided in Schedule 2 (*Ship information*), or (where the conditions in proviso (ii) of clause 30.21 (*Charters*) have been satisfied in accordance with such proviso in respect of that Ship), the relevant Replacement Charter for that Ship, in each case as it may be amended from time to time.

Charter Assignment means, in relation to a Ship and its Charter Documents, an assignment by the relevant Owner of its interest in such Charter Documents in favour of the Security Agent in the agreed form.

Charter Documents means, in relation to a Ship, the Charter (if any) of that Ship, any documents supplementing it and any guarantee or security given by any person to the relevant Owner for the relevant Charterer's obligations under it (including any Charter Guarantees).

Charter Guarantee means, in relation to a Ship and a Charter for that Ship, any guarantee issued by any person to the relevant Owner for the relevant Charterer's obligations under the relevant Charter (and, in relation to each of the Charters for Ship A and Ship B as at the date of this Agreement, it means the guarantees details of which are provided in Schedule 2 (*Ship information*)).

Charter Guarantor means, in relation to a Ship and a Charter Guarantee relevant to it, the person giving such guarantee (and in relation to each of the Charter Guarantees for Ship A and Ship B as at the date of this Agreement, it means the persons described as such in Schedule 2 (*Ship information*)).

Charterer means, in relation to a Ship, the charterer named in Schedule 2 (*Ship information*) as charterer of that Ship or (where the conditions specified in proviso (ii) of clause 30.21 (*Charters*) have been satisfied in accordance with such proviso in respect of that Ship), the person chartering that Ship under the relevant Replacement Charter for that Ship.

Classification means, in relation to a Ship, the classification specified in respect of such Ship in Schedule 2 (*Ship information*) with the relevant Classification Society or another classification approved by the Majority Lenders as its classification (such approval not to be unreasonably withheld), at the request of the relevant Owner.

Classification Society means, in relation to a Ship, the classification society specified in respect of such Ship in Schedule 2 (*Ship information*) or another classification society which is member of the International Association of Classification Societies (IACS) (or, if such association no longer exists, any similar association nominated by the Agent) approved by the Majority Lenders as its Classification Society (such approval not to be unreasonably withheld or delayed), at the request of the relevant Owner.

Code means the US Internal Revenue Code of 1986, as amended.

Commercial Facility means the term loan facility made available by the Commercial Facility Lenders under this Agreement as described in clause 2 (The Facilities).

Commercial Facility Advance means an advance of the Commercial Facility Commitments forming part of an Advance, being the Relevant Percentage, in relation to the Commercial Facility, of an Advance.

Commercial Facility Commitment means:

(a) in relation to an Original Commercial Facility Lender, the amount set opposite its name under the heading "Commercial Facility Commitment" in Schedule 1 *(*The original parties) and the amount of any other Commercial Facility Commitment assigned to it under this Agreement; and

(b) in relation to any other Commercial Facility Lender, the amount of any Commercial Facility Commitment assigned to it under this Agreement,

to the extent not cancelled, reduced or assigned by it under this Agreement.

Commercial Facility Lender means:

(a) the Original Commercial Facility Lenders; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party as a commercial facility lender in accordance with clause 31 (Changes to the Lenders),

which in each case has not ceased to be a Party in accordance with the terms of this Agreement.

Commercial Loan means a loan made or to be made under the Commercial Facility or (as the context may require) the outstanding principal amount of that loan at such time (and it comprises the Commercial Facility Advances).

Commercial Manager means, in relation to a Ship, the Parent or another manager appointed as the commercial manager of that Ship by the relevant Owner in accordance with clause 23.3 (*Manager*).

Commitment means, in relation to a Lender, its K-SURE Covered Facility Commitment, KEXIM Facility Commitment, KEXIM Covered Facility Commitment and Commercial Facility Commitment.

Compliance Certificate means a certificate substantially in the form set out in Schedule 5 (Form of Compliance Certificate) or otherwise approved.

Confidential Information means all information relating to an Obligor, the Group, the MLP Group, the Finance Documents, the Building Contract Documents for each Ship, the Charter Documents for each Ship or any other charter commitments (to the extent such information is confidential as a matter of law or contract) for each Ship or the Facilities of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or the Facilities from either:

(a) any Group Member or any of its advisers; or

(b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any Group Member or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes:

(i) information that:

(A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of clause 44 (Confidentiality); or

(B) is identified in writing at the time of delivery as non-confidential by any Group Member or any of its advisers; or

(C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group or the MLP Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and

(ii) any Funding Rate.

Confidentiality Undertaking means a confidentiality undertaking substantially in the form recommended by the Loan Market Association or in any other form agreed between the Borrowers and the Agent.

Constitutional Documents means, in respect of an Obligor, such Obligor's memorandum and articles of association, by-laws or other constitutional documents including as referred to in any certificate relating to an Obligor delivered pursuant to Schedule 3 (Conditions precedent).

Contract Price means, in relation to a Ship, the amount which is the aggregate of:

(a) the purchase price of such Ship payable under the Building Contract for such Ship (being on the date of this Agreement the amount specified in Schedule 2 (*Ship information*) as the Contract Price in respect of the relevant Ship), ignoring for the purposes of this calculation any reduction to the purchase price payable under the Building Contract in respect of liquidated damages for delay; and

(b) other costs incurred by the relevant Owner in connection with the construction of that Ship which are due and payable on or prior to such Ship's Delivery under other documentation reasonably acceptable to all the Lenders and the ECAs.

Cool Pool Arrangements has the meaning given to such term in clause 23.9 (*Sharing of Earnings*).

CRD IV means the directive 2013/36/EU of the European Union on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

CRR means the regulation 575/2013 of the European Union on prudential requirements for credit institutions and investment firms.

Debt Purchase Transaction means, in relation to a person, a transaction where such person:

(a) purchases by way of assignment or transfer;

(b) enters into any sub-participation in respect of; or

(c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

any Commitment or amount outstanding under this Agreement.

Deed of Covenant means, in relation to a Ship, a first deed of covenant (including a first assignment of its interest in the Ship's Insurances, Earnings and Requisition Compensation) in respect of such Ship by the relevant Owner in favour of the Security Agent in the agreed form.

Default means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of them) be an Event of Default.

Defaulting Lender means any Lender:

(a) which has failed to make its participation in an Advance available or has notified the Agent that it will not make its participation in an Advance available by the Utilisation Date of that Advance in accordance with clause 5.4 (**Lenders' participation**);

(b) which has otherwise rescinded or repudiated a Finance Document; or

(c) with respect to which an Insolvency Event has occurred and is continuing,

unless, in the case of paragraph (a) above:

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Payment Disruption Event; and,

payment is made within three (3) Business Days of its due date; or

(ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

Delegate means any delegate, agent, attorney, additional trustee or co-trustee appointed in writing by the Security Agent under the terms of any Finance Document.

Delivery means, in relation to a Ship, the delivery and acceptance of the Ship by the relevant Owner under the relevant Building Contract.

Delivery Date means, in relation to a Ship, the date on which its Delivery occurs.

Disposal Repayment Date means, in relation to:

(a) a Total Loss of a Mortgaged Ship, the applicable Total Loss Repayment Date; or

(b) a sale of a Mortgaged Ship by the relevant Owner (including a reversal of sale by the relevant Owner returning the relevant Ship to the relevant Builder under any relevant provisions of the relevant Building Contract, if applicable), the date upon which such sale is completed by the transfer of title to the purchaser in exchange for payment of all or part of the relevant purchase price (and upon or immediately prior to such completion).

Dropdown means a transfer of the shares in one or more Borrowers from GasLog Carriers or the Parent to GPHL or MLP (whether directly or indirectly), in accordance with the provisions of paragraph (b) of clause 21.5 (*Change of business or ownership*).

Earnings means, in relation to a Ship and a person, all money at any time payable to that person for or in relation to the use or operation of such Ship including (without limitation) freight, hire and passage moneys, money payable to that person for the provision of services by or from such Ship or under any charter commitment, requisition for hire compensation, remuneration for salvage and towage services, demurrage and detention moneys and damages for breach and payments for termination or variation of any charter commitment and contributions of any nature whatsoever in respect of general average.

Earnings Account means each of the interest bearing dollar accounts of a Borrower with the Account Bank designated as an **Earnings Account** under clause 28 (*Bank Accounts*), and **Earnings Accounts** means all of them.

ECA Agent means Citibank N.A., London Branch or any other person who may be appointed as such under the Finance Documents.

ECAs means K-SURE and KEXIM (in its capacity as guarantor under the KEXIM Guarantee, including at the times when all amounts of the KEXIM Covered Loan have been repaid in full and/or when the Total KEXIM Covered Facility Commitments have been reduced to zero) and **ECA** means either of them.

Environmental Claims means:

(a) enforcement, clean-up, removal or other governmental or regulatory action or orders or claims instituted or made pursuant to any Environmental Laws or resulting from a Spill; or

(b) any claim made by any other person relating to a Spill.

Environmental Incident means any Spill from any vessel in circumstances where:

(a) any Fleet Vessel or its owner, operator or manager may be liable for Environmental Claims arising from the Spill (other than Environmental Claims arising and fully satisfied before the date of this Agreement); and/or

(b) any Fleet Vessel may be arrested or attached in connection with any such Environmental Claim.

Environmental Laws means all laws, regulations and conventions concerning pollution or protection of human health or the environment.

Event of Default means any event or circumstance specified as such in clause 30 (Events of Default).

Facilities means the K-SURE Covered Facility, the KEXIM Facility, the KEXIM Covered Facility and the Commercial Facility and **Facility** means any of them.

Facility Advances means the K-SURE Covered Facility Advances, the KEXIM Facility Advances, the KEXIM Covered Facility Advances and the Commercial Facility Advances and **Facility Advance** means any of them.

Facility Commitments means the K-SURE Covered Facility Commitments, the KEXIM Facility Commitments, the KEXIM Covered Facility Commitments and the Commercial Facility Commitments and **Facility Commitment** means any of them.

Facility Office means:

(a) in respect of a Lender, the office or offices notified by that Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five (5) Business Days' written notice) as the office through which it will perform its obligations under this Agreement; and

(b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for Tax purposes.

Facility Period means the period from and including the date of this Agreement to and including the date on which the Total Commitments have reduced to zero and all indebtedness of the Obligors under the Finance Documents has been irrevocably and unconditionally paid and discharged in full.

FATCA means:

(a) sections 1471 to 1474 of the Code or any associated regulations;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

FATCA Application Date means:

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or

(b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

FATCA Deduction means a deduction or withholding from a payment under a Finance Document required by FATCA.

FATCA Exempt Party means a Party that is entitled to receive payments free from any FATCA Deduction.

Fee Letters means any letters entered into between (a) any Finance Parties and (b) any Obligors by reference to this Agreement in relation to any fees payable to any Finance Parties and **Fee Letter** means any one of them.

Final Maturity Date means the Final Repayment Date which falls due last.

Final Repayment Date means subject to clause 36.7 (**Business Days**):

(a) in respect of a KEXIM Covered Facility Advance, the date falling 78 months after the First Repayment Date for that KEXIM Covered Facility Advance;

(b) in respect of a KEXIM Facility Advance or a K-SURE Covered Facility Advance, the date falling 138 months after the First Repayment Date for that Facility Advance; or

(c) in respect of a Commercial Facility Advance, the date falling 84 months after the Utilisation Date of that Commercial Facility Advance.

Finance Documents means this Agreement, any Fee Letter, the Security Documents, any Transfer Certificate and any other document designated as such by the Agent and the Borrowers (other than any K-SURE Insurance Policy and the KEXIM Guarantee).

Finance Party means the Agent, the ECA Agent, the Security Agent, any Global Co-ordinator, any Bookrunner, any Arranger, the ECA Co-ordinator or a Lender.

Financial Indebtedness means any indebtedness for or in respect of:

(a) moneys borrowed and debit balances at banks or other financial institutions;

(b) any amount raised by acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the

termination or close-out of that Treasury Transaction, that amount) shall be taken into account);

(g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

(h) any amount of any liability under an advance or deferred purchase agreement if (a) one of the primary reasons behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 180 days after the date of supply;

(i) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under GAAP; and

(j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

First Repayment Date means, in respect of each Facility Advance (other than a Commercial Facility Advance) and subject to clause 36.7 (**Business Days**), the date falling 6 months after the Utilisation Date of the Advance of which such Facility Advance forms part.

Flag State means, in relation to a Ship, the country specified in respect of such Ship in Schedule 2 (*Ship information*), or another Approved Flag State (provided that the provisions of clause 23.1(b) are complied with) or such other state or territory as may be approved by all the Lenders and the ECAs (acting reasonably), at the request of the relevant Owner, as being the **Flag State** of such Ship for the purposes of the Finance Documents.

Fleet Vessel means each Mortgaged Ship and any other vessel directly or indirectly owned, wholly or partly, by any Group Member (for so long as the Parent is an Active Guarantor) or by any MLP Group Member (for as long as MLP is an Active Guarantor).

Funding Rate means any individual rate notified by a Lender to the Agent pursuant to paragraph (a)(ii) of clause 10.3 (*Cost of funds*).

GAAP means International Accounting Standards, International Financial Reporting Standards and related interpretations as amended, supplemented, issued or adopted from time to time by the International Accounting Standards Board to the extent applicable to the relevant financial statements.

GasLog Carriers means the company described as such in Schedule 1 (*The original parties*).

General Assignment means, in relation to a Ship in respect of which the mortgage is not an account current form, a first assignment of its interest in the Ship's Insurances, Earnings and Requisition Compensation by the relevant Owner in favour of the Security Agent and/or any of the other Finance Parties in the agreed form.

GPHL means the company described as such in Schedule 1 (*The original parties*).

Group means the Parent and its Subsidiaries for the time being (including the MLP Group) and, for the purposes of clause 19.1 (**Financial statements**) and clause 20 (Financial covenants),

any other entity required to be treated as a subsidiary in the Parent's consolidated accounts in accordance with GAAP and/or any applicable law.

Group Member means any Obligor and any other entity which is part of the Group.

Guarantee means the obligations of the Guarantors under clause 17 (*Guarantee and indemnity*).

Guarantors means, together, the Parent, GasLog Carriers, MLP and GPHL and **Guarantor** means any of them.

Holding Company means, in relation to a company or corporation or other person, any other company or corporation or other person in respect of which it is a Subsidiary.

Impaired Agent means the Agent at any time when:

(a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;

(b) the Agent otherwise rescinds or repudiates a Finance Document;

(c) (if the Agent is also a Lender) it is a Defaulting Lender under paragraph (a) or (b) of the definition of Defaulting Lender; or

(d) an Insolvency Event has occurred and is continuing with respect to the Agent;

unless, in the case of paragraph (a) above:

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Payment Disruption Event; and

payment is made within 3 Business Days of its due date; or

(ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

Increased Costs has the meaning given to it in clause 13.1(b).

Indemnified Person means:

(a) each Finance Party, each ECA, each Receiver, any Delegate and any other attorney, agent or other person appointed by them under the Finance Documents;

(b) each Affiliate of each Finance Party, each ECA, each Receiver and each Delegate; and

(c) any officers, directors, employees, representatives or agents of each Finance Party, each ECA, each Receiver and each Delegate.

Insolvency Event in relation to a Finance Party means that the Finance Party:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due (in each case as determined in accordance with the laws applicable to such Finance Party);

(c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

(e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:

(i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

(ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

(f) has exercised in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;

(g) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(h) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(i) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;

(j) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (i) above; or

(k) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

Insurance Notice means, in relation to a Ship, a notice of assignment in the form scheduled to that Ship's General Assignment or Deed of Covenant or in another approved form.

Insurances means, in relation to a Ship:

(a) all policies and contracts of insurance; and

(b) all entries in a protection and indemnity or war risks or other mutual insurance association

in the name of such Ship's Owner or the joint names of its Owner and any other person in respect of or in connection with such Ship and/or its Owner's Earnings from the Ship and includes all benefits thereof (including the right to receive claims and to return of premiums).

Interbank Market means the London interbank market.

Interest Period means, in relation to an Advance (and each Facility Advance forming part of that Advance), each period determined in accordance with clause 9 (Interest Periods) and, in relation to an Unpaid Sum, each period determined in accordance with clause 8.3 (**Default interest**).

Interpolated Screen Rate means, in relation to LIBOR for an Interest Period with respect to any Facility Advance or any part of it or any Unpaid Sum, the rate (rounded to the same number of decimal places as the two (2) relevant Screen Rates) which results from interpolating on a linear basis between:

(a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the relevant Interest Period of that Facility Advance (or the relevant part of it) or the relevant Unpaid Sum; and

(b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the relevant Interest Period of that Facility Advance (or the relevant part of it) or the relevant Unpaid Sum,

each as of 11:00a.m. on the relevant Quotation Day, and if that applicable interpolated rate is less than zero (0), Interpolated Screen Rate shall be deemed to be zero (0).

Inventory of Hazardous Materials means, in relation to a Mortgaged Ship, a document describing the materials present in that Mortgaged Ship's structure and equipment that may be hazardous to human health or the environment along with their respective location and approximate quantities.

KEXIM means The Export-Import Bank of Korea in its capacity as guarantor under the KEXIM Guarantee (but in no other capacity, whether as KEXIM Facility Lender or otherwise), including at the times when all amounts of the KEXIM Covered Loan have been repaid in full and/or when the Total KEXIM Covered Facility Commitments have been reduced to zero.

KEXIM Covered Facility means the term loan facility made available by the KEXIM Covered Facility Lenders under this Agreement as described in clause 2 (*The Facilities*).

KEXIM Covered Facility Advance means an advance of the KEXIM Covered Facility Commitments, being the Relevant Percentage, in relation to the KEXIM Covered Facility, of an Advance.

KEXIM Covered Facility Commitment means:

(a) in relation to an Original KEXIM Covered Facility Lender, the amount set opposite its name under the heading "KEXIM Covered Facility Commitment" in Schedule 1 (*The original parties*) and the amount of any other KEXIM Covered Facility Commitment assigned to it under this Agreement; and

(b) in relation to any other KEXIM Covered Facility Lender, the amount of any KEXIM Covered Facility Commitment assigned to it under this Agreement,

to the extent not cancelled, reduced or assigned by it under this Agreement.

KEXIM Covered Facility Lenders means:

(a) the Original KEXIM Covered Facility Lenders; and

(b) any bank, financial institution or other regulated investment company which has become a Party as a KEXIM Covered Facility Lender in accordance with clause 31 (*Changes to the Lenders*),

which in each case has not ceased to be a Party in accordance with the terms of this Agreement.

KEXIM Covered Loan means a loan made or to be made under the KEXIM Covered Facility or (as the context may require) the principal amount outstanding of that loan at such time (and it comprises the KEXIM Covered Facility Advances).

KEXIM Facility means the term loan facility made available by the KEXIM Facility Lenders under this Agreement as described in clause 2 (*The Facilities*).

KEXIM Facility Advance means an advance of the KEXIM Facility Commitments, being the Relevant Percentage, in relation to the KEXIM Facility, of an Advance.

KEXIM Facility Commitment means:

(a) in relation to an Original KEXIM Facility Lender, the amount set opposite its name under the heading "KEXIM Facility Commitment" in Schedule 1 (*The original parties*) and the amount of any other KEXIM Facility Commitment assigned to it under this Agreement; and

(b) in relation to any other KEXIM Facility Lender, the amount of any KEXIM Facility Commitment assigned to it under this Agreement,

to the extent not cancelled, reduced or assigned by it under this Agreement.

KEXIM Facility Lenders means:

(a) the Original KEXIM Facility Lenders; and

(b) any bank, financial institution or other regulated investment company which has become a Party as a KEXIM Facility Lender in accordance with clause 31 (*Changes to the Lenders*),

which in each case has not ceased to be a Party in accordance with the terms of this Agreement.

KEXIM Guarantee means the guarantee agreement dated on or about the date of this Agreement between KEXIM, the Security Agent and the KEXIM Covered Facility Lenders in respect of the KEXIM Covered Facility in agreed form.

KEXIM Guarantee Fee means the fee payable or (as the context may require) paid to KEXIM under the terms of the KEXIM Guarantee (agreed on the date of this Agreement to be an amount equal to 2.625% of the following amount: the Total KEXIM Covered Facility Commitments multiplied by the fraction: $170,315,968 divided by the Total KEXIM Covered Facility Commitments.

KEXIM Loan means a loan made or to be made under the KEXIM Facility or (as the context may require) the principal amount outstanding of that loan at such time (and it comprises the KEXIM Facility Advances).

K-SURE means Korea Trade Insurance Corporation of 14, Jong-ro, Jongno-gu, Seoul, 03187, Republic of Korea.

K-SURE Covered Facility means the term loan facility made available by the K-SURE Covered Facility Lenders under this Agreement as described in clause 2 (The Facilities).

K-SURE Covered Facility Advance means an advance of the K-SURE Covered Facility Commitments, being the Relevant Percentage, in relation to the K-SURE Covered Facility, of an Advance.

K-SURE Covered Facility Commitment means:

(a) in relation to an Original K-SURE Covered Facility Lender, the amount set opposite its name under the heading "K-SURE Covered Facility Commitment" in Schedule 1 (The original parties) and the amount of any other K-SURE Covered Facility Commitment assigned to it under this Agreement; and

(b) in relation to any other K-SURE Covered Facility Lender, the amount of any K-SURE Covered Facility Commitment assigned to it under this Agreement,

to the extent not cancelled, reduced or assigned by it under this Agreement.

K-SURE Covered Facility Lenders means:

(a) the Original K-SURE Covered Facility Lenders; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party as a K-SURE Covered Facility Lender in accordance with clause 31 (Changes to the Lenders),

which in each case has not ceased to be a Party in accordance with the terms of this Agreement.

K-SURE Insurance Policy means an insurance policy certificate(s) by and between the K-SURE Covered Facility Lenders and K-SURE, the General Terms and Conditions (Buyer Credit, Standard) for Medium and Long Term Export Insurance and the special terms and conditions attached thereto, issued or, as the context may require, to be issued by K-SURE in favour of the K-SURE Covered Facility Lenders, providing political and commercial risks cover in accordance with such policy and otherwise setting out the terms and conditions of its insurance of an amount up to ninety five per cent. (95%) of a K-SURE Covered Facility Advance plus interest accruing thereon under the terms of this Agreement and **K-SURE Insurance Policies** means all of them.

K-SURE Covered Loan means a loan made or to be made under the K-SURE Covered Facility or (as the context may require) the outstanding principal amount of that loan at such time (and it comprises the K-SURE Covered Facility Advances).

K-SURE Insurance Premium means the amount of premium in respect of a K-SURE Covered Facility Advance being payable or (as the context may require) paid to K-SURE under the terms of the relevant K-SURE Insurance Policy for such K-SURE Covered Facility Advance on the Utilisation Date for the Advance of which that K-SURE Covered Facility Advance forms part. The K-SURE Insurance Premium payable in respect of each K-SURE Covered Facility Advance in accordance with the relevant K-SURE Insurance Policy shall be an amount equal to 2.75% of the K-SURE Covered Facility Advance actually requested to be utilised in the Utilisation Request for such K-SURE Covered Facility Advance.

Last Availability Date means, in relation to each Advance, the earlier of (a) the Delivery Date for the relevant Ship and (b) the Backstop Date for such Ship (or such later date as may be approved by all the Lenders and the ECAs).

Legal Opinion means any legal opinion delivered to the Agent and the Security Agent under clause 4 *(*Conditions of Utilisation*)*.

Legal Reservations means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the Limitation Act 1980 and Foreign Limitation Periods Act 1984, the possibility that an undertaking to assume liability for, or indemnify a person against, non-payment of UK stamp duty may be void and defences of set-off or counterclaim;

(c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and

(d) any other matters which are set out as qualifications or reservations as to matters of law of general application in a Legal Opinion.

Lender means:

(a) any K-SURE Covered Facility Lender;

(b) any KEXIM Facility Lender;

(c) any KEXIM Covered Facility Lender; and

(d) any Commercial Facility Lender,

which in each case has not ceased to be a Lender in accordance with the terms of this Agreement, and **Lenders** mean all of them.

LIBOR means, in relation to any Facility Advance or any part of it or any Unpaid Sum:

(a) the applicable Screen Rate as at 11:00 a.m. on the relevant Quotation Day for a period equal in length to the Interest Period for that Facility Advance (or the relevant part of it) or Unpaid Sum; or

(b) as otherwise determined pursuant to clause 10.1 (*Unavailability of Screen Rate*),

and if, in either case, that rate is less than zero, LIBOR shall be deemed to be zero (0).

Loans mean the K-SURE Covered Loan, the KEXIM Covered Loan, the KEXIM Loan and the Commercial Loan and **Loan** means any one of them.

Loss Payable Clauses means, in relation to a Ship, the provisions concerning payment of claims under the Ship's Insurances in the form scheduled to the Ship's General Assignment or (as the case may be) Deed of Covenant or in another approved form.

Losses means any costs, expenses (including, but not limited to, legal fees), payments, charges, losses, demands, liabilities, taxes (including VAT) claims, actions, proceedings, penalties, fines, damages, judgments, orders or other sanctions.

Major Casualty means any casualty to a vessel for which the total insurance claim, inclusive of any deductible, exceeds or may exceed the Major Casualty Amount.

Major Casualty Amount means, in relation to a Ship, the amount specified as such against the name of that Ship in Schedule 2 (*Ship information*) or the equivalent in any other currency.

Majority Lenders means:

(a) if no Advances are then outstanding, a Lender or Lenders whose Commitments aggregate more than 66.67% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66.67% of the Total Commitments immediately prior to the reduction) and, in each such case, at least one such Lender is a Commercial Facility Lender; or

(b) at any other time, a Lender or Lenders whose participations in the Advances aggregate more than 66.67% of the aggregate Advances and, in each such case, at least one such Lender is a Commercial Facility Lender.

Manager means, in relation to a Ship, the Commercial Manager or the Technical Manager for that Ship and **Managers** means both of them.

Manager's Undertaking means, in relation to a Ship, an undertaking by any manager of the Ship to the Security Agent in the agreed form pursuant to clause 23.3 (**Manager**).

Margin means:

(a) in relation to the K-SURE Covered Facility and the K-SURE Covered Loan, 1.30 per cent. per annum;

(b) in relation to the KEXIM Facility and the KEXIM Loan, 1.70 per cent. per annum;

(c) in relation to the KEXIM Covered Facility and the KEXIM Covered Loan, 1.00 per cent. per annum; and

(d) in relation to the Commercial Facility and the Commercial Loan, 2.20 per cent. per annum.

Material Adverse Effect means a material adverse effect on:

(a) the business, operations, property, financial condition or performance of;

(i) any Obligor; or

(ii) at any time when the Parent is an Active Guarantor, the Group taken as a whole; or

(iii) at any time when MLP is an Active Guarantor, the MLP Group taken as a whole; or;

(b) the ability of an Obligor to perform its obligations under any of the Finance Documents; or

(c) the legality, validity or enforceability of, or the effectiveness or ranking of any Security Interest granted or purporting to be granted pursuant to any of, the Finance Documents or any of the rights or remedies of any Finance Party under any of the Finance Documents.

Minimum Value means, in respect of an Advance and at any time, the amount in dollars which is:

(a) from the Utilisation Date of that Advance until the date falling twenty four (24) months thereafter (the **Second Anniversary**), 115% of that Advance; and

(b) from the first day falling after the Second Anniversary for that Advance and at all other times thereafter, 120% of that Advance.

MLP means the company described as such in Schedule 1 (*The original parties*).

MLP Group means the MLP and its Subsidiaries for the time being and, for the purposes of clause 19.1 (**Financial statements**) and clause 20 (Financial covenants), any other entity required to be treated as a subsidiary in the MLP's consolidated accounts in accordance with GAAP and/or any applicable law.

MLP Group Member means any entity which is part of the MLP Group.

MLP Relevant Borrower means, at any relevant time, a Borrower:

(a) controlled at such relevant time by MLP and/or by GPHL; and/or

(b) the majority of the voting share capital of which is owned (whether directly or indirectly) by MLP and/or by GPHL at such relevant time.

Mortgage means, in relation to a Ship, a first priority or (as the case may be) first preferred mortgage of the Ship in the agreed form by the relevant Owner in favour of the Security Agent and/or any of the other Finance Parties.

Mortgage Period means, in relation to a Mortgaged Ship, the period from the date the Mortgage over that Ship is executed and registered until the date such Mortgage is released and discharged or, if earlier, its Total Loss Date.

Mortgaged Ship means, at any relevant time, any Ship which has been delivered to the relevant Owner under the relevant Building Contract and is subject to a Mortgage and/or whose Earnings, Insurances and Requisition Compensation are subject to a Security Interest under the Finance Documents.

New Lender has the meaning given to that term in clause 31 (Changes to the Lenders).

Non-Acceptable Charterer means a charterer who:

(a) is subject to Sanctions or otherwise a Prohibited Person, other than any such charterer with whom the relevant chartering activity by an Owner is not in breach of Sanctions; or

(b) (to the Borrowers' knowledge) is subject to a final, non-appealable order or judgment of a court of competent jurisdiction being the outcome of proceedings regarding Sanctions, anti-bribery, anti-corruption, securities or environmental laws violations, to the extent such order or judgment would reasonably be expected to have a material adverse effect on the standing and reputation of such charterer.

Notifiable Debt Purchase Transaction has the meaning given to that term in clause 32.3(b) (*Disenfranchisement of Debt Purchase Transactions entered into by Affiliates*).

Obligors means the Borrowers, the Managers and the Guarantors and **Obligor** means any one of them.

Option Notification Date means, in respect of an Advance, the date falling forty two (42) days prior to the Prepayment Option Date for that Advance.

Original Financial Statements means the audited consolidated financial statements of each of the Group, the MLP Group, GasLog Carriers and GPHL, respectively, for its financial year ended on 31 December 2018.

Original Lenders means:

(a) the Original K-SURE Covered Facility Lenders;

(b) the Original KEXIM Facility Lenders;

(c) the Original KEXIM Covered Facility Lenders; and

(d) the Original Commercial Facility Lenders,

and **Original Lender** means any of them.

Original Security Documents means:

(a) the Mortgages over each of the Ships;

(b) the Deeds of Covenant in relation to each of the Ships in respect of which the Mortgage is in account current form;

(c) the General Assignments in relation to each of the Ships in respect of which the Mortgage is in preferred form;

(d) the Charter Assignment in relation to each Ship's Charter Documents;

(e) any Quiet Enjoyment Agreement in relation to any Ship;

(f) the Account Security in relation to each Account;

(g) the Share Security in relation to each Borrower;

(a) any assignment in respect of any charter commitment in respect of any Ship entered into pursuant to clause 23.7(b) (*Chartering*); and

(b) the Manager's Undertaking by each Manager of each Ship.

Owner means, in relation to a Ship, the Borrower specified against the name of that Ship in Schedule 2 (*Ship information*) and **Owners** means all of them.

Parent means the company described as such in Schedule 1 (The original parties).

Parent Affiliate means the Parent, the MLP, each of their respective Affiliates, any trust of which the Parent or the MLP or any of their respective Affiliates is a trustee, any partnership of which the Parent or the MLP or any of their respective Affiliates is a partner and any trust, fund or other entity which is managed by, or is under the control of, the Parent or the MLP or any of their respective Affiliates.

Parent Relevant Borrower means, at any relevant time, a Borrower:

(a) controlled at such relevant time by the Parent and/or GasLog Carriers; and/or

(b) the majority of the voting share capital of which is owned (whether directly or indirectly) by the Parent and/or by GasLog Carriers at such relevant time,

and which is not an MLP Relevant Borrower at that time.

Participating Member State means any member state of the European Union that has adopted the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

Party means a party to this Agreement.

Payment Disruption Event means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facilities (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

Permitted Holders means the person disclosed by the Obligors to the Lenders in the negotiation of this Agreement as the person controlling the affairs and composition of the majority of the board of directors of the Parent (as such person is set out in item 7 (headed “Major Shareholder and related party transactions”) of the form 20-F relevant to the annual report submitted to the United States Securities and Exchange Commission by the Parent for the financial year ended on 31 December 2018).

Permitted Maritime Liens means, in relation to a Ship:

(a) unless a Default is continuing, any ship repairer's or outfitter's possessory lien in respect of such Ship for an amount not exceeding the Major Casualty Amount for such Ship;

(b) any lien on such Ship for master's, officer's or crew's wages outstanding in the ordinary course of its trading;

(c) any lien on such Ship for salvage; and

(d) liens for master's disbursements incurred in the ordinary course of business and any other lien arising by operation of law in the ordinary course of the business, repair or maintenance of such Ship,

each securing obligations not more than 30 days overdue.

Permitted Security Interests means, in relation to any Mortgaged Ship, any Security Interest over it which is:

(a) granted by the Finance Documents; or

(b) a Permitted Maritime Lien; or

(c) created in favour of a claimant or defendant in any proceedings or arbitration as security for costs and expenses while the relevant Owner is actively pursuing a claim or defending such proceedings or arbitration in good faith; or

(d) a Security Interest arising by operation of law in respect of taxes which are not overdue for payment or in respect of taxes being contested in good faith by appropriate steps; or

(e) approved by the Majority Lenders and the ECAs,

PROVIDED that in the case of (c) and (d) above the relevant liens (or any claim relating thereto) are, in the reasonable opinion of the Agent (acting on the instructions of the Majority Lenders), covered by insurance or, as the case may be, appropriate reserves have been made.

Pollutant means and includes crude oil and its products, any other polluting, toxic or hazardous substance and any other substance whose release into the environment is regulated or penalised by Environmental Laws.

Prepayment Option Date means, in respect of an Advance, the Final Repayment Date of the Commercial Facility Advance forming part of such Advance.

Prohibited Person has the meaning given to in in clause 21.11 (*Sanctions*).

Quiet Enjoyment Agreement means, in relation to a Ship and a Charter or any other charter commitment with an original term in excess of 24 months for that Ship, a letter by the Security Agent addressed to, and acknowledged by, the relevant Owner and Charterer or other charterer (as relevant) of that Ship in the agreed form.

Quotation Day means, in relation to any period for which an interest rate is to be determined, two days on which banks are open for general business in London (other than Saturday and Sunday) before the first day of that period unless market practice differs in the Interbank Market for a currency, in which case the Quotation Day for that currency shall be determined by the Agent in accordance with market practice in the Interbank Market (and if quotations would normally be given by leading banks in the Interbank Market on more than one day, the Quotation Day will be the last of those days).

Receiver means a receiver or a receiver and manager or an administrative receiver appointed in relation to the whole or any part of any Charged Property under any relevant Security Document.

Reformed Basel III means the measures and agreements contained in "Basel III: Finalising post-crisis reforms" published by the Basel Committee on Banking Supervision in December 2017, as amended, supplemented or restated.

Reformed Basel III Increased Cost means an Increased Cost which is attributable to the implementation or application of or compliance with any other law or regulation which implements Reformed Basel III (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).

Registry means, in relation to each Ship, such registrar, commissioner or representative of the relevant Flag State who is duly authorised and empowered to register the relevant Ship, the relevant Owner's title to such Ship and the relevant Mortgage under the laws of its Flag State.

Related Fund in relation to a fund (the **first fund**), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

Relevant Jurisdiction means, in relation to an Obligor:

(a) its jurisdiction of incorporation;

(b) any jurisdiction where any Charged Property owned by it is situated;

(c) any jurisdiction where it conducts its business; and

(d) any jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it.

Relevant Percentage means:

(a) in relation to the K-SURE Covered Facility and/or the K-SURE Covered Facility Advances, 33.9 per cent.; and

(b) in relation to the KEXIM Facility and/or the KEXIM Facility Advances, 16.8 per cent.;

(c) in relation to the KEXIM Covered Facility and/or the KEXIM Covered Facility Advances, 16.6 per cent.; and

(d) in relation to the Commercial Facility and/or the Commercial Facility Advances, 32.7 per cent.

Repayment Date means:

(a) in respect of each Facility Advance (other than a Commercial Facility Advance):

(i) the First Repayment Date for that Facility Advance;

(ii) each of the dates falling at 6 monthly intervals thereafter up to but not including the Final Repayment Date for that Facility Advance; and

(iii) the Final Repayment Date for that Facility Advance; or

(b) in respect of each Commercial Facility Advance, the Final Repayment Date for that Commercial Facility Advance.

Repeating Representations means each of the representations and warranties set out in clauses 18.1 (**Status**) to 18.10 (**Ranking and effectiveness of security**), 18.16 (*No breach of laws*), 18.19 (*Anti-corruption law*), 18.20 (*Security and Financial Indebtedness*), 18.21(a) (*Legal and beneficial ownership*), 18.22 (*Shares*), 18.24 (*No adverse consequences*), 18.25 (*Copies of documents*), 18.27 (*No immunity*) and 18.31 (*Money Laundering*).

Replacement Charter means, in relation to a Ship, any replacement charter commitment for that Ship referred to as such in proviso (ii) of clause 30.21 (*Charters*).

Representative means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

Requisition Compensation means, in relation to a Ship, any compensation paid or payable by a government entity for the requisition for title, confiscation or compulsory acquisition of such Ship.

Reverse Dropdown means, in respect of any Borrower which is owned by GPHL or MLP (directly or indirectly) following a Dropdown, a transfer of its shares to the Parent or GasLog

Carriers in accordance with the provisions of paragraph (c) of clause 21.5 (*Change of business or ownership*).

Sanctions has the meaning given to it in clause 21.11 (*Sanctions*).

Sanctions Authority has the meaning given to it in clause 21.11 (*Sanctions*).

Screen Rate means the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person who takes over the administration of that rate) for dollars and the relevant period displayed (before any correction, recalculation or republication by the administrator) on pages LIBOR 01 or LIBOR 02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Agent (acting on the instructions of the Majority Lenders) may specify another page or service displaying the relevant rate after consultation with the Borrowers.

Security Agent includes any person as may be appointed as security agent and trustee for the other Finance Parties under this Agreement and the other Finance Documents.

Security Documents means:

(a) the Original Security Documents; and

(b) any other document (other than the K-SURE Insurance Policies and the KEXIM Guarantee) as may be executed by an Obligor to guarantee and/or secure any amounts owing to the Finance Parties under this Agreement or any other Finance Document.

Security Interest means a mortgage, charge, pledge, lien, assignment, trust, hypothecation or other security interest of any kind securing any obligation of any person or any other agreement or arrangement having a similar effect.

Security Value means, in respect of an Advance and at any time, the amount in dollars which, at that time, is the aggregate of (a) the value of the Mortgaged Ship relevant to that Advance

which has not then become a Total Loss (or, if less, the maximum amount capable of being secured by the Mortgages over the Mortgaged Ships) and (b) the value of any additional security then held by the Security Agent or any other Finance Party provided under clause 26 (Minimum security value) or clause 30.21(i)(B) (*Charters*) in respect of that Advance, in each case as most recently determined in accordance with this Agreement.

Semi-Annual Financial Statements has the meaning given to it in clause 19.1 (**Financial statements**).

Share Security means, in relation to each Borrower, the document constituting a first Security Interest in respect of all the shares of such Borrower executed by GasLog Carriers or (as the case may be) GPHL, in favour of the Security Agent in the agreed form.

Ship A means the ship described as such in Schedule 2 (*Ship information*).

Ship B means the ship described as such in Schedule 2 (*Ship information*).

Ship C means the ship described as such in Schedule 2 (*Ship information*).

Ship Commitment means, in relation to a Ship, the amount specified as such in respect of such Ship in Schedule 2 (*Ship information*) as cancelled or reduced pursuant to any provision of this Agreement.

Ship D means the ship described as such in Schedule 2 (*Ship information*).

Ship E means the ship described as such in Schedule 2 (*Ship information*).

Ship F means the ship described as such in Schedule 2 (*Ship information*).

Ship G means the ship described as such in Schedule 2 (*Ship information*).

Ship Representations means each of the representations and warranties set out in clauses 18.28 (**Ship status**) and 18.29 (**Ship's employment**).

Ships means each of the ships described in Schedule 2 (*Ship information*), being each of Ship A, Ship B, Ship C, Ship D, Ship E, Ship F and Ship G, and:

(a) in relation to Advance A, it means Ship A;

(b) in relation to Advance B, it means Ship B;

(c) in relation to Advance C, it means Ship C;

(d) in relation to Advance D, it means Ship D;

(e) in relation to Advance E, it means Ship E;

(f) in relation to Advance F, it means Ship F; and

(g) in relation to Advance G, it means Ship G,

and **Ship** means any of them.

Spill means any spill, release or discharge of a Pollutant into the environment.

Subsidiary of a person means any other person:

(a) directly or indirectly controlled by such person; or

(b) of whose dividends or distributions on ordinary voting share capital such person is entitled to receive more than 50%.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) and **Taxation** shall be construed accordingly.

Technical Manager means, in relation to a Ship:

(a) GasLog LNG Services Ltd. of Bermuda; or

(b) any other person who is an Approved Technical Manager, provided it is appointed as the technical manager of that Ship by the relevant Owner in accordance with clause 23.3 (*Manager*).

Tolerance Period means, in relation to a Charter (excluding a Replacement Charter):

(a) in relation to Ship A, a period of 40 days after that Ship's Delivery Date;

(b) in relation Ship B, a period of 150 days after that Ship's Delivery Date;

(c) in relation to each of Ship C, Ship D and Ship E, a period of 10 days after that Ship's Delivery Date;

(d) in relation to Ship F, a period of 10 days after that Ship's Delivery Date (or up to 334 days after that Ship's Delivery Date if the relevant Charterer exercises the option under the relevant Charter to delay the Ship's delivery thereunder for a similar period); and

(e) in relation to Ship G, a period of 10 days after that Ship's Delivery Date (or up to 243 days after that Ship's Delivery Date if the relevant Charterer has exercised its option under the relevant Charter to delay the Ship's delivery thereunder for a similar period).

Total Commercial Facility Commitments means the aggregate of the Commercial Facility Commitments, being $344,785,984 as at the date of this Agreement.

Total Commitments means the aggregate of the Total K-SURE Covered Facility Commitments, the Total KEXIM Facility Commitments, the Total KEXIM Covered Facility Commitments and the Total Commercial Facility Commitments, being $1,052,791,260 at the date of this Agreement.

Total KEXIM Facility Commitments means the aggregate of the KEXIM Facility Commitments, being $176,547,040 as at the date of this Agreement.

Total KEXIM Covered Facility Commitments means the aggregate of the KEXIM Covered Facility Commitments, being $174,786,762 as at the date of this Agreement.

Total K-SURE Covered Facility Commitments means the aggregate of the K-SURE Covered Facility Commitments, being $356,671,474 as at the date of this Agreement.

Total Loss means, in relation to a vessel, its:

(a) actual, constructive, compromised, agreed or arranged total loss; or

(b) requisition for title, confiscation or other compulsory acquisition by a government entity; or

(c) condemnation, capture, seizure, arrest or detention for more than 30 days; or

(d) hijacking, piracy or theft for more than 60 days.

Total Loss Date means, in relation to the Total Loss of a vessel:

(a) in the case of an actual total loss, the date it happened or, if such date is not known, the date on which the vessel was last reported;

(b) in the case of a constructive, compromised, agreed or arranged total loss, the earliest of:

(i) the date notice of abandonment of the vessel is given to its insurers; or

(ii) if the insurers do not admit such a claim, the date later determined by a competent court of law to have been the date on which the total loss happened; or

(iii) the date upon which a binding agreement as to such compromised or arranged total loss has been entered into by the vessel's insurers;

(c) in the case of a requisition for title, confiscation or compulsory acquisition, the date it happened;

(d) in the case of condemnation, capture, seizure, arrest or detention, the date 30 days after the date upon which it happened; and

(e) in the case of hijacking, piracy or theft, the date 60 days after the date upon which it happened.

Total Loss Repayment Date means, where a Mortgaged Ship has become a Total Loss after its Delivery, the earlier of:

(a) the date falling 180 days after its Total Loss Date; and

(b) the date upon which insurance proceeds or Requisition Compensation for such Total Loss are paid by insurers or the relevant government entity.

Transfer Certificate means a certificate substantially in the form set out in Schedule 6 (Form of Transfer Certificate) or any other form agreed between the Agent and the Borrowers or, at any time after the occurrence of an Event of Default, required by the Agent.

Transfer Date means, in relation to an assignment pursuant to a Transfer Certificate, the later of:

(a) the proposed Transfer Date specified in the Transfer Certificate; and

(b) the date on which the Agent executes the Transfer Certificate.

Treasury Transaction means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

Trust Property means, collectively:

(a) all moneys duly received by the Security Agent under or in respect of the Finance Documents or the KEXIM Guarantee;

(b) any portion of the balance on any Account held by or charged to the Security Agent at any time;

(c) the Security Interests, guarantees, security, powers and rights given to the Security Agent under and pursuant to the Finance Documents or the KEXIM Guarantee including, without limitation, the covenants given to the Security Agent in respect of all obligations of any Obligor and any Manager;

(d) all assets paid or transferred to or vested in the Security Agent or its agent or received or recovered by the Security Agent or its agent in connection with any of the Finance Documents or the KEXIM Guarantee whether from any Obligor, any Manager or any other person; and

(e) all or any part of any rights, benefits, interests and other assets at any time representing or deriving from any of the above, including all income and other sums at any time received or receivable by the Security Agent or its agent in respect of the same (or any part thereof).

Unpaid Sum means any sum due and payable but unpaid by an Obligor under the Finance Documents.

US means the United States of America.

US Tax Obligor means:

(a) a Borrower if it is resident for tax purposes in the US; or

(b) an Obligor some or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes.

Utilisation means the making of an Advance.

Utilisation Date means the date on which a Utilisation is made.

Utilisation Request means a notice substantially in the form set out in Schedule 4 (Utilisation Request).

VAT means:

(a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

(b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

1.2 Construction

(a) Unless a contrary indication appears, any reference in any of the Finance Documents to:

(i) Sections, clauses and Schedules are to be construed as references to the Sections and clauses of, and the Schedules to, the relevant Finance Document and references to a Finance Document include its Schedules;

(ii) a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as it may from time to time be amended, restated, novated or replaced, however fundamentally;

(iii) words importing the plural shall include the singular and vice versa;

(iv) a time of day is to London time;

(v) any person includes its successors in title, permitted assignees or transferees;

(vi) the knowledge, awareness and/or beliefs (and similar expressions) of any Obligor shall be construed so as to mean the knowledge, awareness and beliefs of the director and officers of such Obligor, having made due and careful enquiry;

(vii) two or more persons are **acting in concert** if pursuant to an agreement or understanding (whether formal or informal) they actively co-operate, through the acquisition (directly or indirectly) of shares, partnership interest or units or limited liability company interests in an entity by any of them, either directly or indirectly, to obtain or consolidate control of that entity;

(viii) a document in **agreed form** means:

(A) where a Finance Document has already been executed by all of the relevant parties to it, such Finance Document in its executed form;

(B) prior to the execution of a Finance Document, the form of such Finance Document separately agreed in writing between the Agent (acting on the instructions of all the Lenders) and the Borrowers, whether before or after the date of this Agreement, as the form in which that Finance Document is to be executed or another form approved at the request of the Borrowers or, if not so agreed or approved, in the form reasonably required by the Agent;

(ix) **approved by the Majority Lenders** or **approved by the Lenders** means approved in writing by the Agent acting on the instructions of the Majority Lenders or, as the case may be, all of the Lenders (on such conditions as they may respectively impose) and otherwise **approved** means approved in writing by the Agent acting on the instructions of the Majority Lenders (on such conditions as the Agent (acting on the instructions of the Majority Lenders) may impose) and **approval** and **approve** shall be construed accordingly;

(x) **assets** includes present and future properties, revenues and rights of every description;

(xi) an **authorisation** means any authorisation, consent, concession, approval, resolution, licence, exemption, filing, notarisation or registration;

(xii) **charter commitment** means, in relation to a vessel, any charter or contract for the use, employment or operation of that vessel or the carriage of people and/or cargo or the provision of services by or from it and includes any agreement for pooling or sharing income derived from any such charter or contract;

(xiii) **control** of an entity means:

(A) the power (whether by way of ownership of shares, partnership interest or units or limited liability company interest or by proxy, contract, agency or otherwise, directly or indirectly) to:

(1) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting (or equivalent) of that entity; or

(2) appoint or remove all, or the majority, of the directors or other equivalent officers of that entity; or

(3) give directions with respect to the operating and financial policies of that entity with which the directors or other equivalent officers of that entity are obliged to comply; and/or

(B) the holding beneficially of more than 50% of the issued share capital, partnership interest or units or limited liability company interest of that entity, as the case may be, (excluding any part of that issued share capital, partnership interest or units or limited liability company interest that carries no right to participate beyond a specified amount in a distribution of either profits or capital) (and, for this purpose, a Security Interest over share capital, partnership interest or units or limited liability company interest shall be disregarded in determining the beneficial ownership of such share capital, partnership interest or units or limited liability company interest);

and **controlled** shall be construed accordingly;

(xiv) the term **disposal** or **dispose** means a sale, transfer or other disposal (including by way of lease or loan but not including by way of loan of money) by a person of all or part of its assets, whether by one transaction or a series of transactions and whether at the same time or over a period of time, but not the creation of a Security Interest;

(xv) **dollar**, **$** and **USD** mean the lawful currency of the United States of America;

(xvi) **environment** means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

(A) air (including, without limitation, air within natural or man-made structures, whether above or below ground);

(B) water and (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and

(C) land (including, without limitation, land under water and the sea bed);

(xvii) the **equivalent** of an amount specified in a particular currency (the **specified currency amount**) shall be construed as a reference to the amount of the other relevant currency which can be purchased with the specified currency amount in the London foreign exchange market at or about 11 a.m. on the date the calculation falls to be made for spot delivery, as conclusively determined by the Agent (with the relevant exchange rate of any such purchase being the **Agent's spot rate of exchange**);

(xviii) a **government entity** means any government, state or agency of a state;

(xix) a **group of Lenders** includes all the Lenders;

(xx) a **guarantee** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

(xxi) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(xxii) **month** means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that:

(A) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that month (if there is one) or on the immediately preceding Business Day (if there is not); and

(B) if there is no numerically corresponding day in that month, that period shall end on the last Business Day in that month,

and the above rules in paragraphs (A) to (B) will only apply to the last month of any period;

(xxiii) an **obligation** means any duty, obligation or liability of any kind;

(xxiv) something being in the **ordinary course of business** of a person means something that is in the ordinary course of that person's current day-to-day operational business (and not merely anything which that person is entitled to do under its Constitutional Documents);

(xxv) **pay**, **prepay** or **repay** in clause 29 (Business restrictions) includes by way of set-off, combination of accounts or otherwise;

(xxvi) a **person** includes any individual, firm, company, corporation, government entity or any association, trust, joint venture, consortium or partnership or other entity (whether or not having separate legal personality);

(xxvii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation and, in relation to any Lender, includes (without limitation) any Basel II Regulation or Basel III Regulation or any law or regulation which implements Reformed Basel III, in each case which is applicable to that Lender;

(xxviii) **right** means any right, privilege, power or remedy, any proprietary interest in any asset and any other interest or remedy of any kind, whether actual or contingent, present or future, arising under contract or law, or in equity;

(xxix) a **shareholder** includes any member and (as the case may be) unitholders or holders of any other rights of similar nature;

(xxx) **trustee**, **fiduciary** and **fiduciary duty** has in each case the meaning given to such term under applicable law;

(xxxi) (i) the **liquidation**, **winding up**, **dissolution**, or **administration** of person or (ii) a **receiver** or **administrative receiver** or **administrator** in the context of insolvency proceedings or security enforcement actions in respect of a person shall be construed so as to include any equivalent or analogous proceedings or any equivalent and analogous person or appointee (respectively) under the law of the jurisdiction in which such person is established or incorporated or any jurisdiction in which such person carries on business including (in respect of proceedings) the seeking or occurrences of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors;

(xxxii) a **wholly-owned subsidiary** has the meaning given to that term in section 1159 of the Companies Act 2006; and

(xxxiii) a provision of law is a reference to that provision as amended or re-enacted.

(b) The determination of the extent to which a rate is **for a period equal in length** to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.

(c) Where in this Agreement a provision includes a monetary reference level in one currency, unless a contrary indication appears, such reference level is intended to apply equally to its equivalent in other currencies as of the relevant time for the purposes of applying such reference level to any other currencies.

(d) Section, clause and Schedule headings are for ease of reference only.

(e) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

(f) A Default (other than an Event of Default) is **continuing** if it has not been remedied or waived and an Event of Default is **continuing** if it has not been waived or remedied to the satisfaction of the Agent (acting on the instructions of all the Lenders).

(g) Unless a contrary indication appears, in the event of any inconsistency between the terms of this Agreement and the terms of any other Finance Document when dealing with the same or similar subject matter, the terms of this Agreement shall prevail.

1.3 Third party rights

(a) Except for a provision expressed to be in favour of an ECA, rights expressed to be for benefit of or exercisable by an ECA under a Finance Document or, unless expressly provided to the contrary in a Finance Document, a provision expressed to be for the benefit of a Finance Party or another Indemnified Person, a person who is not a party to a Finance Document has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or enjoy the benefit of any term of the relevant Finance Document.

(b) Any Finance Document may be rescinded or varied by the parties to it without the consent of any person who is not a party to it (unless otherwise provided by this Agreement in respect of K-SURE and KEXIM and without prejudice to the provisions of any K-SURE Insurance Policy and the KEXIM Guarantee).

(c) An Indemnified Person who is not a party to a Finance Document may only enforce its rights under that Finance Document through a Finance Party and if and to the extent and in such manner as the Finance Party may determine.

(d) Each party agrees that (i) neither ECA shall have any obligations or liabilities under this Agreement unless and until it becomes a Lender in accordance with the terms of this Agreement and (ii) this Agreement may not be amended to limit, modify or eliminate any rights of an ECA without its prior written consent.

1.4 Finance Documents

Where any other Finance Document provides that this clause 1.4 shall apply to that Finance Document, any other provision of this Agreement which, by its terms, purports to apply to all or any of the Finance Documents and/or any Obligor shall apply to that Finance Document as if set out in it but with all necessary changes.

1.5 Conflict of documents

(a) The terms of the Finance Documents (other than as relates to the creation and/or perfection of security) are subject to the terms of this Agreement and, in the event of any conflict between any provision of this Agreement and any provision of any Finance Document (other than in relation to the creation and/or perfection of security) the provisions of this Agreement shall prevail.

(b) In case of any conflict between any provision of a Finance Document and the K-SURE Insurance Policy, the provisions of the K-SURE Insurance Policy shall, as between the Finance Parties (other than the Security Agent) and K-SURE, prevail, and to the extent of such conflict or inconsistency, none of the Finance Parties (other than the Security Agent) shall assert to K-SURE the terms of the relevant Finance Documents.

2 The Facilities

2.1 The K-SURE Covered Facility

Subject to the terms of this Agreement, the K-SURE Covered Facility Lenders make available to the Borrowers a term loan facility in an aggregate amount equal to the Total K-SURE Covered Facility Commitments.

2.2 The KEXIM Facility

Subject to the terms of this Agreement, the KEXIM Facility Lenders make available to the Borrowers a term loan facility in an aggregate amount equal to the Total KEXIM Facility Commitments.

2.3 The KEXIM Covered Facility

Subject to the terms of this Agreement, the KEXIM Covered Facility Lenders make available to the Borrowers a term loan facility in an aggregate amount equal to the Total KEXIM Covered Facility Commitments.

2.4 The Commercial Facility

Subject to the terms of this Agreement, the Commercial Facility Lenders make available to the Borrowers a term loan facility in an aggregate amount equal to the Total Commercial Facility Commitments.

2.5 Finance Parties' rights and obligations

(a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

(b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor shall be a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of the Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in a Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) and which is a debt owing to that Finance Party by that Obligor.

(c) A Finance Party may, except as specifically provided in the Finance Documents (including clauses 33.30 (**All enforcement action through the Security Agent**) and 34.2 (**Finance Parties acting together**)), separately enforce its rights under or in connection with the Finance Documents.

2.6 Borrowers' rights and obligations

(a) The obligations of each Borrower under this Agreement are joint and several. Failure by a Borrower to perform its obligations under this Agreement shall constitute a failure by all of the Borrowers.

(b) Each Borrower irrevocably and unconditionally jointly and severally with each other Borrower:

(i) agrees that it is responsible for the performance of the obligations of each other Borrower under this Agreement;

(ii) acknowledges and agrees that it is a principal and original debtor in respect of all amounts due from the Borrowers under this Agreement; and

(iii) agrees with each Finance Party that, if any obligation of another Borrower under this Agreement is or becomes unenforceable, invalid or illegal for any reason it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any and all Losses it incurs as a result of another Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by that other Borrower under this Agreement. The amount payable under this indemnity shall be equal to the amount which that Finance Party would otherwise have been entitled to recover.

(c) The obligations of each Borrower under the Finance Documents shall continue until all amounts which may be or become payable by the Borrowers under or in connection with the Finance Documents have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.

(d) If any discharge, release or arrangement (whether in respect of the obligations of a Borrower or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise,

without limitation, then the liability of the Borrowers under this Agreement will continue or be reinstated as if the discharge, release or arrangement had not occurred.

(e) The obligations of each Borrower under the Finance Documents shall not be affected by an act, omission, matter or thing which, but for this clause (whether or not known to it or any Finance Party), would reduce, release or prejudice any of its obligations under the Finance Documents including:

(i) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(ii) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any other Obligor;

(iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(v) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;

(vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(vii) any insolvency or similar proceedings.

(f) Each Borrower waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Borrower under any Finance Document. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

(g) Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably and unconditionally paid or discharged in full, each Finance Party (or any trustee or agent on its behalf) may:

(i) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Borrower will be entitled to the benefit of the same; and

(ii) hold in an interest-bearing suspense account any money received from any Borrower or on account of any Borrower's liability under any Finance Document.

(h) Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs (on such terms as it may require), no Borrower shall exercise any rights (including rights of set-off) which it may have by reason of performance by it of its obligations under the Finance Documents:

(i) to be indemnified by another Obligor; and/or

(ii) to claim any contribution from any other Obligor or any guarantor of any Obligor's obligations under the Finance Documents; and/or

(iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party; and/or

(iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which that Borrower is liable under this Agreement or any of the other Finance Documents; and/or

(v) to exercise any right of set-off against any other Obligor; and/or

(vi) to claim or prove as a creditor of any other Obligor in competition with any Finance Party.

If a Borrower receives any benefit, payment or distribution in relation to such rights it will promptly pay an equal amount to the Agent for application in accordance with clause 36 (Payment mechanics). This only applies until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full.

2.7 Adjustment for liquidated damages

If an Owner becomes entitled to receive liquidated damages under a Building Contract or to have liquidated damages deducted from the Contract Price for the relevant Ship (other than, in each case, liquidated damages on account of delayed delivery), the Ship Commitment for the relevant Ship and the Total Commitments shall each be reduced by an amount equal to 80% of such liquidated damages and the Facility Commitments and the Commitments shall be reduced pro rata.

3 Purpose

3.1 Purpose

The Borrowers shall apply all amounts borrowed under the Facilities to finance the acquisition of the Ships in accordance with and subject to clause 3.2 (*Use*).

3.2 Use

The Ship Commitment for each Ship shall be made available to the Borrowers solely for the purpose of assisting:

(a) the relevant Owner to finance the part of the Contract Price of that Ship falling due on its Delivery by paying the same to the relevant Builder or, if and to the extent that there is a surplus after such payment to the Builder and payments pursuant to clause 3.2(b) below because the Ship Commitment (and the Advance) for such Ship is more than the aggregate of the part of the Contract Price which it is intended to finance on its Delivery or which is payable to the Builder and the payments referred to in clause 3.2(b) below, the balance shall be paid to the Borrowers or their order; and

(b) the Borrowers (i) to pay 100% of the K-SURE Insurance Premium relating to the K-SURE Insurance Policy for the K-SURE Covered Facility Advance relevant to that Ship and

100% of the KEXIM Guarantee Fee insofar as it relates to the KEXIM Covered Facility Advance relevant to that Ship and/or (ii) if and to the extent the Borrowers have already made any such payment, in reimbursement to the Borrowers of such payment.

3.3 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4 Conditions of Utilisation

4.1 Conditions precedent to delivering of a Utilisation Request

The Borrowers may not deliver a Utilisation Request unless the Agent, or its duly authorised representative, has received all of the documents and other evidence listed in Part 1 of Schedule 3 (*Conditions precedent to any Utilisation*) in form and substance satisfactory to the Agent (and each ECA, but as regards K-SURE only, only if K-SURE elects to review the documents and evidence of Schedule 3 (*Conditions precedent*)).

4.2 Conditions precedent to Utilisation

The Ship Commitment in respect of a Ship may only be drawn down under this Agreement if, on or before the Utilisation Date of the relevant Advance for that Ship, the Agent, or its duly authorised representative, has received all of the documents and evidence listed in Part 2 of Schedule 3 (*Conditions precedent on Delivery*) in relation to such Ship, in form and substance satisfactory to the Agent (and each ECA, but as regards K-SURE only, only if K-SURE elects to review the documents and evidence of Schedule 3 (*Conditions precedent*)).

4.3 Notice to Lenders

The Agent shall notify the Borrowers and the Lenders and each ECA promptly upon receiving and being satisfied with all of the documents and evidence delivered to it under this clause 4. Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives any such notification, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.4 Further conditions precedent

The Lenders will only be obliged to comply with clause 5.4 (**Lenders' participation**) if on the date of the Utilisation Request and on the proposed Utilisation Date:

(i) no Default is continuing or would result from the proposed Utilisation;

(ii) the Repeating Representations are true and, in relation to the first Utilisation, all of the other representations set out in clause 18 (Representations) (except the Ship Representations) are true;

(iii) the Ship Representations are true as far as they relate to the Ship relating to the proposed Utilisation being made;

(iv) no events, facts, conditions or circumstances shall exist or have arisen or occurred (and neither the Agent nor any Lender shall have become aware of other events, facts, conditions or circumstances not previously known to it), which the Agent (acting on the instructions of the Majority Lenders) shall determine, have had or might have, a Material Adverse Effect;

(v) no Total Loss Date has occurred in relation to the Ship to which the Utilisation relates;

(vi) in respect of the relevant Advance the Security Value would not be less than the Minimum Value immediately after the proposed Utilisation;

(vii) the Agent has not received any notice from either ECA requesting the Lenders or any other Finance Party to suspend the Utilisation of the Facility; and

(viii) no prepayment or cancellation event has occurred under clause 7.11 *(Mandatory prepayment and cancellation following non-compliance with Sanctions).*

4.5 Waiver of conditions precedent

The conditions in this clause 4 are inserted solely for the benefit of the Finance Parties and may be waived on their behalf in whole or in part and with or without conditions by the Agent acting on the instructions of the Majority Lenders and the ECAs **Provided however that** the conditions set out under clauses 2, 3, 4, 8 and 9 of Part 1 and clauses 2, 4, 5, 6, 8, 11 and 12 of Part 2 of Schedule 3 (Conditions precedent) may only be waived by the Agent, acting on the instructions of all the Lenders and each ECA.

5 Utilisation

5.1 Delivery of a Utilisation Request

The Borrowers may utilise the Facilities by delivery to the Agent of a duly completed Utilisation Request not later than 11:00 a.m. five Business Days before the proposed Utilisation Date.

5.2 Completion of a Utilisation Request

(a) A Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

(i) the proposed Utilisation Date in respect of an Advance is a Business Day falling not later than the Last Availability Date for that Advance;

(ii) the currency and amount of the Utilisation comply with clause 5.3 (**Currency and amount**);

(iii) the proposed Interest Period complies with clause 9 (Interest Periods); and

(iv) it identifies the purpose for the Utilisation and that purpose complies with clause 3 (Purpose) and it identifies the Ship Commitment and the Advance to which it relates.

(b) Only one Advance may be requested in each Utilisation Request and only one Advance may be made in respect of each Ship under the relevant Ship Commitment.

5.3 Currency and amount

(a) The currency specified in a Utilisation Request must be dollars.

(b) The total amount available and advanced under the Facilities shall not exceed the lower of:

(i) the Total Commitments; and

(ii) **X** plus **Y**, where **X** is the lower of:

(A) $1,038,512,000; and

(B) the amount in dollars which is equal to 80% of the aggregate of the Contract Price of all Ships,

and **Y** is the amount in dollars equal to 100% of the K-SURE Insurance Premium for each K-SURE Insurance Policy and 100% of the total KEXIM Guarantee Fee.

(c) A proposed Advance specified in a Utilisation Request in relation to a Ship and the Advance in relation to that Ship shall:

(i) not exceed the lower of:

(1) the Ship Commitment for that Ship; and

(2) the aggregate of:

(A) the amount in dollars which is equal to 80% of the Contract Price for that Ship; and

(B) the amount in dollars equal to 100% of the K-SURE Insurance Premium for the K-SURE Insurance Policy in relation to that Advance, and 100% of the total KEXIM Guarantee Fee in relation to that Advance; and

(ii) comprise a Commercial Facility Advance, a KEXIM Facility Advance, a KEXIM Covered Facility Advance and a K-SURE Covered Facility Advance, each in the Relevant Percentage of the Advance for that Ship.

(d) An Advance shall be used for the purpose specified in clause 3 (*Purpose*) and solely in relation to the Ship to which that Advance relates, namely:

(i) Advance A shall be made available under the Ship Commitment for Ship A;

(ii) Advance B shall be made available under the Ship Commitment for Ship B;

(iii) Advance C shall be made available under the Ship Commitment for Ship C;

(iv) Advance D shall be made available under the Ship Commitment for Ship D;

(v) Advance E shall be made available under the Ship Commitment for Ship E;

(vi) Advance F shall be made available under the Ship Commitment for Ship F; and

(vii) Advance G shall be made available under the Ship Commitment for Ship G.

5.4 Lenders' participation

(a) If the conditions set out in this Agreement have been met, each Lender shall make its participation in each Advance available by 11:00 am (London time) on the Utilisation Date through its Facility Office.

(b) The amount of each Lender's participation in a Facility Advance being part of an Advance will be equal to the proportion borne by its K-SURE Covered Facility Commitment, KEXIM

Facility Commitment, KEXIM Covered Facility Commitment or Commercial Facility Commitment (as applicable) to the Total K-SURE Covered Facility Commitments, Total KEXIM Facility Commitments, Total KEXIM Covered Facility Commitments or Total Commercial Facility Commitments (as applicable) immediately prior to making the relevant Advance.

(c) The Agent shall promptly notify each Lender of the amount of each Advance and each Facility Advance and the amount of its participation in each Advance and each Facility Advance, in each case by 16:00 pm (London time) on the day before the Quotation Day.

(d) The Agent shall pay all amounts received by it in respect of each Advance (and its own participation in it, if any) to the Borrowers or for the account of any of them or to the relevant Builder or (in the case of any amounts of K-SURE Insurance Premium or KEXIM Guarantee Fee, to the relevant ECA), in each case in accordance with the instructions contained in the relevant Utilisation Request.

5.5 Pre-placement of Advances

(a) Notwithstanding that the Borrowers may have not yet satisfied all of the conditions precedent set out in Schedule 3 (Conditions precedent), in order to facilitate compliance by any Owner with a Building Contract, and provided that:

(i) the Borrowers have submitted a Utilisation Request in respect of an Advance in accordance with this clause 5;

(ii) the Borrowers have satisfied the conditions precedent set out in paragraphs 1, 2, 3, 5, 6, 7, 8, 9 and 10 of Part 1 and (in relation to that Advance) in paragraphs 8, 11(a) and (c) and 12 of Part 2 of Schedule 3 (*Conditions precedent to any Utilisation*); and

(iii) in the reasonable opinion of the Agent (acting on the instructions of the Majority Lenders) and the ECAs the Borrowers are reasonably likely to satisfy all remaining and outstanding conditions precedent set out in Part 1 and Part 2 of Schedule 3 (Conditions precedent) in relation to the Ship to which such Advance relates within 3 Business Days from the Utilisation Date for such Advance and in any event on or before the Release for such Advance (as defined below in clause 5.5(b)),

the Lenders (following a decision made by the Majority Lenders and the approval of each ECA, all acting reasonably) may, subject to the other terms and conditions of this clause 5.5 and the other provisions of this Agreement, make such Advance available on the date specified in the relevant Utilisation Request, being the date on which the final instalment of the relevant Contract Price is required to be deposited in accordance with the relevant Building Contract with a bank required by the relevant Builder pursuant to the relevant Building Contract and at all times acceptable to the Majority Lenders (acting reasonably) (a **Builder's Bank**).

(b) An Advance utilised pursuant to this clause 5.5 (or such part of such Advance as shall be required to ensure that all payments due under the relevant Building Contract on Delivery of such Ship are made) (a **Pre-placed Advance**) shall (subject to the other provisions of this Agreement) be remitted by the Agent to the relevant Builder's Bank as a cash deposit in the Agent's name with the relevant Builder's Bank with its correspondent bank in New York, on condition that it will be held by the relevant Builder's Bank to the order of the Agent for release by the Agent to the relevant Builder (a **Release**) and only subject to such irrevocable instructions addressed from the Agent to the relevant Builder's Bank as are acceptable to the Agent (**Irrevocable Instructions**).

(c) Any such Irrevocable Instructions in relation to a Pre-placed Advance shall in any event provide (inter alia) that the relevant Pre-placed Advance shall be returned to the Agent within seven (7) Business Days if not released to the Builder or its order. The Finance Parties and the Obligors hereby agree that the relevant Pre-placed Advance shall not be released to the Builder or to its order, and the Agent (and the authorised representatives of the Agent specified in the Irrevocable Instructions) shall not release or agree to release (whether by countersigning the "Protocol of Delivery and Acceptance" in respect of the relevant Ship or otherwise) the relevant Pre-placed Advance to the relevant Builder or its order, unless and until:

(i) the "Protocol of Delivery and Acceptance" in respect of that Ship has been signed, dated and timed by the relevant Builder and the relevant Owner; and

(ii) the Agent is satisfied that all the conditions precedent set out in Part 1 of Schedule 3 (*Conditions precedent to any Utilisation*) and Part 2 of Schedule 3 (*Conditions precedent on Delivery*) in relation to such Ship and such Advance and in clause 4.4 (*Further conditions precedent*), have been (or will be concurrently with such release) satisfied in full or otherwise waived in accordance with the provisions of this Agreement.

(d) Each Borrower hereby irrevocably and unconditionally undertakes that it shall not give any instructions to a relevant Builder's Bank in respect of a Pre-placed Advance that are inconsistent with any Irrevocable Instructions in respect of that Pre-placed Advance.

(e) The Borrowers shall immediately prepay a Pre-placed Advance, together with interest thereon (calculated in accordance with clause 8.1 (**Calculation of interest**)), on the date on which the relevant Builder's Bank is required to return the moneys funded by that Pre-placed Advance to the Agent in accordance with the relevant Irrevocable Instructions (and regardless of whether the relevant Builder's Bank has then carried out such instructions), provided that any moneys (including interest, if any) actually returned to the Agent from the relevant Builder's Bank shall be applied by the Agent in satisfaction of such prepayment obligation of the Borrowers and in payment of any amounts payable by the Borrowers under clause 7.10 (*Restrictions*) as a result of such prepayment.

(f) In case of application of this clause 5.5 in respect of any Pre-placed Advance, each Pre-placed Advance shall accrue interest in accordance with the terms of clause 8.1 (**Calculation of interest**) from the Utilisation Date for that Advance.

(g) Any amount prepaid under clause 5.5(e) in respect of an Advance shall be, subject to the other terms of this Agreement, available to be redrawn by the Borrowers where Delivery of the relevant Ship has been delayed, in again assisting the relevant Owner to satisfy its obligations under the relevant Building Contract.

6 Repayment

6.1 Repayment

Subject to clause 7.9 (*Prepayment option*) and the other provisions of this Agreement, the Borrowers shall on each Repayment Date for a Facility Advance, repay to the Agent for the account of the Lenders:

(a) such part of the K-SURE Covered Loan for the account of the K-SURE Covered Facility Lenders;

(b) such part of the KEXIM Loan for the account of the KEXIM Facility Lenders;

(c) such part of the KEXIM Covered Loan for the account of the KEXIM Covered Facility Lenders; and

(d) such part of the Commercial Loan for the account of the Commercial Facility Lenders,

as is required to be repaid by clause 6.2 (**Scheduled repayment of Advances**).

6.2 Scheduled repayment of Advances

(a) The Borrowers shall repay to the K-SURE Covered Facility Lenders each K-SURE Covered Facility Advance, by 24 instalments, one such instalment to be repaid on each of the Repayment Dates relative to such K-SURE Covered Facility Advance and, to the extent not previously reduced, each to be in the amount of 1/24th of the amount of the relevant K-SURE Covered Facility Advance originally drawn. The amount of each such repayment instalment due on each such Repayment Date for each K-SURE Covered Facility Advance is shown indicatively in the relevant table of Schedule 8 (*Table of Repayment Instalments*), calculated on the assumption that the K-SURE Covered Facility Commitments for the relevant K-SURE Covered Facility Advance have been utilised in full.

(b) The Borrowers shall repay to the KEXIM Facility Lenders each KEXIM Facility Advance, by 24 instalments, one such instalment to be repaid on each of the Repayment Dates relative to such KEXIM Facility Advance and, to the extent not previously reduced, each such repayment instalment for each KEXIM Facility Advance shall be in the amount shown in the relevant table of Schedule 8 (*Table of Repayment Instalments*), calculated on the assumption that the KEXIM Facility Commitments for the relevant KEXIM Facility Advance have been utilised in full.

(c) The Borrowers shall repay to the KEXIM Covered Facility Lenders each KEXIM Covered Facility Advance, by 14 instalments, one such instalment to be repaid on each of the Repayment Dates relative to such KEXIM Covered Facility Advance and, to the extent not previously reduced, each to be in the amount of 1/14th of the amount of the relevant KEXIM Covered Facility Advance originally drawn. The amount of each such repayment instalment due on each such Repayment Date for each KEXIM Covered Facility Advance is shown indicatively in the relevant table of Schedule 8 (*Table of Repayment Instalments*), calculated on the assumption that the KEXIM Covered Facility Commitments for the relevant KEXIM Covered Facility Advance have been utilised in full.

(d) The Borrowers shall repay to the Commercial Facility Lenders each Commercial Facility Advance in full by a single instalment to be repaid on the Final Repayment Date relative to such Commercial Facility Advance.

(e) On the Final Repayment Date in relation to a Facility Advance (without prejudice to any other provision of this Agreement), such Facility Advance shall be repaid in full. On the Final Maturity Date (without prejudice to any other provision of this Agreement) the Loans and any amounts owing by the Borrowers to any Finance Party under any of the Finance Documents or owing under or in connection with any K-SURE Insurance Policy or the KEXIM Guarantee (as conclusively certified by the Agent) shall be repaid in full.

6.3 Adjustment of scheduled repayments

If the Facility Commitments in relation to a Facility Advance have been partially reduced under this Agreement and/or any part of any Facility Advance is prepaid (other than under clause 6.2 (**Scheduled repayment of Advances**)) before any Repayment Date for that Advance, then the amount of the instalments by which the relevant Facility Advance shall be repaid under clause 6.2 (**Scheduled repayment of Advances**) on any such Repayment Date for that Facility Advance (as reduced by any earlier operation of this clause 6.3) shall be reduced pro rata to

such reduction in the Facility Commitments in relation to that Facility Advance or (as the case may be) pro rata to such prepayment of that Facility Advance. In such cases, the Agent may update Schedule 8 (*Table of Repayment Instalments*) accordingly and distribute the same to the Parties for ease of reference.

7 Illegality, prepayment and cancellation

7.1 Illegality

If it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or any of the other Finance Documents, or for any Lender to fund or maintain its participation in any Advance or it becomes unlawful for any Affiliate of a Lender for that Lender to do so:

(a) that Lender shall promptly notify the Agent upon becoming aware of that event;

(b) upon the Agent notifying the Borrowers, the Commitments of that Lender will be immediately cancelled and the Total Commitments and Facility Commitments (for each Facility in which that Lender participates) shall each be reduced accordingly and the remaining Ship Commitments shall be reduced rateably; and

(c) the Borrowers shall repay that Lender's participation in the Advances on the last day of the Interest Period for each of those Advances occurring after the Agent has notified the Borrowers or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law).

7.2 Change of Control; de-listing

(a) If there is a Change of Control:

(i) the Borrowers shall promptly notify the Agent upon any Obligor becoming aware of a Change of Control occurring;

(ii) upon becoming notified by any Party of a Change of Control in respect of the Parent, GasLog Carriers, GPHL or MLP, the Agent shall, if instructed by the Majority Lenders and the ECAs, by notice to the Borrowers, cancel the Total Commitments immediately and declare the Loans to be payable within ten (10) Business Days from the date of such notice. Upon such notice being given, the Total Commitments shall be forthwith cancelled and the Borrowers shall, within such ten (10) Business Day period, prepay the Loans in full together with all other amounts owing under this Agreement or any of the other Finance Documents; and

(iii) upon becoming notified by any Party of a Change of Control in respect of a Borrower, the Agent shall, if instructed by the Majority Lenders and the ECAs, by notice to the Borrowers:

(A) declare the Advance relevant to such Ship to be payable forthwith, whereupon the Borrowers shall forthwith prepay such Advance in full together with all interest thereon and all other amounts payable together with such prepayment under this Agreement and the other Finance Documents; and

(B) cancel the Ship Commitment for that Ship whereupon such Ship Commitment shall be reduced to zero, the Total Commitments shall be reduced accordingly and the Facility Commitments and Commitments reduced pro rata.

(b) If the Parent ceases to be listed on an Approved Exchange, the Borrowers shall notify the Agent of the same upon its occurrence, and the Agent, upon being notified shall, if instructed by the Majority Lenders and the ECAs, cancel the Total Commitments immediately and declare the Loans to be payable within ten (10) Business Days from the date of such notice. Upon such notice being given, the Total Commitments shall be immediately cancelled and the Borrowers shall, within such ten (10) Business Day period, prepay the Loans in full together with all other amounts owing under this Agreement or any of the other Finance Documents.

(c) If the MLP ceases to be listed on an Approved Exchange, the Borrowers shall notify the Agent of the same upon its occurrence. Immediately upon such event occurring, clause 17.12 (*Termination of limited recourse*) shall apply and clause 17.11 (*Limited recourse*) shall be disapplied to the extent and as specified in such clause 17.12 (*Termination of limited recourse*) in respect of the Parent and GasLog Carriers.

7.3 Voluntary cancellation

The Borrowers may, if they give the Agent not less than ten (10) Business Days' (or such shorter period as the Majority Lenders may agree) prior written notice, cancel the whole or any part (being a minimum amount of $5,000,000 and a multiple of $1,000,000 or, if less, the aggregate amount of the remaining Total Commitment) of the Available Facility which is

undrawn at the proposed date of cancellation, such cancellation being applied to all the Facilities on a pro rata basis and to reduce one or more Ship Commitments. Upon any such cancellation the Total Commitments shall be reduced by the same amount and the relevant Commitments of the Lenders and Facility Commitments reduced on a pro rata basis.

7.4 Voluntary prepayment

The Borrowers may, if they give the Agent not less than ten (10) Business Days (or such shorter period as the Majority Lenders may agree) prior written notice, prepay the whole or any part of an Advance (but if in part, being an amount that reduces the amount of that Advance by a minimum amount of $5,000,000 and a multiple of $5,000,000, or if less, the aggregate principal amount outstanding under that Advance) on the last day of an Interest Period in respect of the amount to be prepaid (or any other date subject to payment of any Break Costs), such prepayment being applied to each Loan and against each such applicable Facility Advance on a pro rata basis.

7.5 Right of replacement or cancellation and prepayment in relation to a single Lender/Right of cancellation in relation to a Defaulting Lender

(a) If:

(i) any sum payable to any Lender by an Obligor is required to be increased under clause 12.2 (**Tax gross-up**); or

(ii) any Lender claims indemnification from the Borrowers under clause 12.3 (**Tax indemnity**) or clause 13.1 (**Increased Costs**),

the Borrowers may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice of cancellation of the Commitments of that Lender and their intention to procure the repayment of that Lender's participation in the Loans or give the Agent notice of their intention to replace that Lender in accordance with clause 7.5(d).

(b) On receipt of a notice referred to in clause 7.5(a) above, the Commitments of that Lender shall immediately be reduced to zero and (unless the Commitments of the relevant Lender are replaced in accordance with clause 7.5(d)) the Total Commitments and the

Facility Commitments (for each Facility in which that Lender participates) shall each be reduced accordingly (and the Ship Commitments shall each be reduced rateably). The Agent shall as soon as practicable after receipt of a notice referred to in clause 7.5(a) above, notify all the Lenders.

(c) On the last day of each Interest Period which ends after the Borrowers have given notice under clause 7.5(a) above in relation to a Lender (or, if earlier, the date specified by the Borrowers in that notice), the Borrowers shall repay that Lender's participation in the Loans.

(d) The Borrowers may, in the circumstances set out in clause 7.5(a), on 15 Business Days' prior notice to the Agent and that Lender, replace that Lender by requiring that Lender to assign (and, to the extent permitted by law, that Lender shall assign) pursuant to clause 31 (Changes to the Lenders) all (and not part only) of its rights under this Agreement to a Lender or other bank, financial institution, trust, fund or other entity selected by the Borrowers which confirms its willingness to assume and does assume all the obligations of the assigning Lender in accordance with clause 31 (Changes to the Lenders) for a purchase price in cash payable at the time of the assignment equal to the aggregate of:

(i) the outstanding principal amount of such Lender's participation in the Loans;

(ii) all accrued interest owing to such Lender to the extent that the Agent has not given a notification under clause 31.8 (*Pro rata interest settlement*);

(iii) the Break Costs which would have been payable to such Lender pursuant to clause 10.5 (*Break Costs*) had the Borrowers prepaid in full that Lender's participation in the Loans on the date of the assignment; and

(iv) all other amounts payable to that Lender under the Finance Documents on the date of the assignment.

(e) The replacement of a Lender pursuant to clause 7.5(d) shall be subject to the following conditions:

(i) the Borrowers shall have no right to replace the Agent;

(ii) neither the Agent nor any Lender shall have any obligation to find a replacement Lender;

(iii) in no event shall the Lender replaced under clause 7.5(d) be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents; and

(iv) the Lender shall only be obliged to assign its rights pursuant to clause 7.5(d) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that assignment.

(f) A Lender shall perform the checks described in clause 7.5(e)(iv) above as soon as reasonably practicable following delivery of a notice referred to in clause 7.5(d) above and shall notify the Agent and the Borrowers when it is satisfied that it has complied with those checks.

(g) If any Lender becomes a Defaulting Lender, the Borrowers may, at any time whilst the Lender continues to be a Defaulting Lender, give the Agent 5 Business Days' notice of cancellation of the undrawn Commitments of that Lender.

(h) On the notice referred to in clause 7.5(g) above becoming effective, the undrawn Commitments of the Defaulting Lender shall immediately be reduced to zero and (unless the Commitments of the relevant Lender are replaced in accordance with 42.5 (*Replacement of a Defaulting Lender*)) the remaining undrawn Ship Commitments shall each be reduced rateably and the Total Commitments and the Facility Commitments shall be reduced accordingly, and the Agent shall as soon as practicable after receipt of such notice, notify all the Lenders.

7.6 Sale or Total Loss

On a Mortgaged Ship's Disposal Repayment Date:

(a) the Borrowers shall prepay in full the Advance relevant to such Ship; and

(b) the Ship Commitment for that Ship shall be reduced to zero, the Total Commitments shall be reduced accordingly and the Facility Commitments and Commitments reduced pro rata.

7.7 Termination of a K-SURE Insurance Policy or KEXIM Guarantee

If at any time during the Facility Period:

(a) any of the obligations of K-SURE under a K-SURE Insurance Policy or KEXIM under the KEXIM Guarantee is terminated, cancelled, becomes invalid, unenforceable or otherwise ceases to be in full force and effect; or

(b) it becomes unlawful or impossible for K-SURE or KEXIM to fulfill any of the obligations expressed to be assumed by them in a K-SURE Insurance Policy or the KEXIM Guarantee (as applicable) or for the Agent, the Security Agent, the ECA Agent, a KEXIM Covered Facility Lender or a K-SURE Covered Facility Lender to exercise the rights or any of them vested in it under a K-SURE Insurance Policy or the KEXIM Guarantee (as applicable); or

(c) the Agent, the Security Agent or any of the Lenders is informed of K-SURE's intention to, or K-SURE has stated its intention to, repudiate, terminate, cancel or suspend the application of a K-SURE Insurance Policy; or

(d) the Agent or the Security Agent or any of the Lenders is informed of KEXIM's intention to, or KEXIM has stated its intention to, repudiate, terminate, cancel or suspend the application of the KEXIM Guarantee; or

(e) any of the events or circumstances set out in clauses 30.8 (**Insolvency**) and 30.9 (**Insolvency proceedings**) occurs in relation to K-SURE or KEXIM,

then as of the time such event occurs:

(a) no Lender shall be obliged to fund any Advance;

(b) the Total Commitments shall be automatically cancelled; and

(c) the Loans together with accrued interest and all other sums payable under this Agreement and any other Finance Document shall be due and payable within 7 days of such event occurring.

7.8 Automatic cancellation

Any part of the Total Commitments relating to an Advance which has not become available by, or which is undrawn on, the Last Availability Date applicable to it shall be automatically cancelled at close of business in London on the Last Availability Date applicable to it.

7.9 Prepayment option

(a) In the event that by the date falling three (3) months prior to the Final Repayment Date of a Commercial Facility Advance forming part of an Advance, no commitment from financial institutions exists (which is evidenced by an executed and binding commitment letter or a new facility agreement or an amendment agreement to this Agreement) in respect of the re-financing or extension of maturity of that Commercial Facility Advance, the Borrowers shall notify the Agent and the Agent shall give the ECAs written notice of such circumstances on that date, upon which event:

(i) K-SURE shall have the right to request each K-SURE Covered Facility Lender (whereupon each K-SURE Covered Facility Lender shall do so) to require the Borrowers to prepay in full its participation in the K-SURE Covered Facility Advance forming part of such Advance, on the Prepayment Option Date for that Advance. In such case, on such date, all K-SURE Lenders' participations in that K-SURE Covered Facility Advance shall be so due and payable and the K-SURE Covered Facility Commitments of all K-SURE Covered Facility Lenders in respect of such K-SURE Covered Facility Advance will immediately be cancelled. K-SURE shall have such right and each K-SURE Covered Facility Lender shall act in accordance with K-SURE's request in respect of its own K-SURE Covered Facility Lender's participation, if K-SURE has notified each K-SURE Covered Facility Lender and the Agent, and the Agent has notified the Borrowers and the other Lenders, in each case not later than the Option Notification Date for the relevant Advance, of K-SURE's request to that effect and the intention of K-SURE (and, consequently, the K-SURE Covered Facility Lenders' intention) to exercise such option; and

(ii) each KEXIM Facility Lender shall have the right to require the Borrowers to prepay in full the KEXIM Facility Advance forming part of such Advance, on the Prepayment Option Date for that Advance. In such case, on such date, all KEXIM Facility Lenders' participations in that Advance shall be so due and payable and the KEXIM Facility Commitments of all such Lenders in respect of such Advance will immediately be cancelled. Each KEXIM Facility Lender shall have such right, if any KEXIM Facility Lender has notified the other KEXIM Facility Lenders and the Agent, and the Agent has notified the Borrowers and the other Lenders, in each case not later than the Option Notification Date for the relevant Advance, of a KEXIM Facility Lender's request to that effect and its intention (and, consequently, all of the KEXIM Facility Lenders' intention) to exercise such option.

For the avoidance of doubt, notwithstanding anything to the contrary contained in this Agreement or any other Finance Document:

(A) none of the K-SURE Covered Facility Lenders, K-SURE or the KEXIM Facility Lenders require the consent of any person (including any other Finance Party or any Obligor) in order to exercise any of their options under this clause 7.9(a);

(B) no K-SURE Covered Facility Lender shall be entitled to exercise any of their options under this clause 7.9(a) in respect of a K-SURE Covered Facility Advance, unless K-SURE instructs them to do so pursuant to the terms of this clause 7.9(a).

In the event of any re-financing of, or extension of maturity of, a Commercial Facility Advance to a maturity date that falls earlier than the Final Repayment Date in respect of the K-SURE Covered Facility Advance and the KEXIM Facility Advance forming part of the relevant Advance to which the Commercial Facility Advance relates as referred to in this paragraph (a), the rights and prepayment options of the K-SURE Covered Facility Lenders, K-SURE and the KEXIM Facility Lenders set out in this paragraph (a) and the other provisions of this clause 7.9, shall continue to apply *mutatis mutandis* by reference to the new Final Maturity Date of that Commercial Facility Advance.

(b) For the avoidance of any doubt, upon the sending of any such notification from the Agent to the Borrowers and the Lenders under paragraph (a) above in respect of a Facility Advance, the participation of the relevant Facility Lenders in such Facility Advance shall become payable in full on the Prepayment Option Date for the Advance of which such Facility Advance forms part, together with interest on such Facility Advance, and any and all other amounts due and payable under this Agreement and the other Finance Documents.

(c) For the avoidance of doubt, the option of each of K-SURE (and, consequently the K-SURE Covered Facility Lenders) and each KEXIM Facility Lender (and, consequently the other KEXIM Facility Lenders) under paragraph (a) above, may be exercised in respect of each one of the Facility Advances and in respect of any or all of the Facility Advances at K-SURE's or any KEXIM Facility Lender's absolute discretion (as applicable) and irrespective of any decision to exercise or not such options under this clause 7.9 in respect of this or any other Facility Advance.

7.10 Restrictions

(a) Any notice of cancellation or prepayment given by any Party under this clause 7 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment and, in the case of a cancellation or prepayment under clause 7.3 (*Voluntary cancellation*) or clause 7.4 (**Voluntary prepayment**), the relevant Advance to be cancelled or prepaid (as the case may be).

(b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty but subject to the prepayment fees referred to in clause 7.12 (*Prepayment fee*).

(c) The Borrowers may not re-borrow any part of the Facilities which is prepaid or repaid (subject as provided in clause 5.5(g)).

(d) The Borrowers shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

(e) No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

(f) If the Agent receives a notice under this clause 7 it shall promptly forward a copy of that notice to either the Borrowers or the affected Lender or the ECA Agent, as appropriate.

(g) If the Total Commitments are partially reduced under this Agreement (other than under clause 7.1 (*Illegality*), clause 7.5 (*Right of replacement or cancellation and prepayment in relation to a single Lender/Right of cancellation in relation to a Defaulting Lender*), clause 7.9 (*Prepayment option*) and clause 7.11 (*Mandatory* prepayment *and cancellation following non-compliance with Sanctions*)), the Commitments of the Lenders under the

Facility Commitments shall be reduced pro rata (except where otherwise expressly specified in this Agreement).

(h) In all cases where the Total Commitments are partially reduced under this Agreement (other than in relation to a cancellation of all of the Ship Commitment for a Ship) all Ship Commitments shall be reduced pro rata.

(i) If the Loans are partially prepaid under this Agreement (other than under clause 7.1 (*Illegality*), clause 7.5 (*Right of replacement or cancellation and prepayment in relation to a single Lender / right of cancellation in relation to a Defaulting Lender*), clause 7.9 (*Prepayment option*) and clause 7.11 (*Mandatory prepayment and cancellation following non-compliance with Sanctions*)), the amount prepaid shall reduce the participation of the Lenders in the Loans rateably (except where otherwise expressly specified in this Agreement).

(j) Any prepayment for the account of all the Lenders shall be applied pro rata to each Lender's participation in the Advances (other than a prepayment under clause 7.6 (**Sale or Total Loss**) or clause 7.2(a)(iii) (*Change of Control; de-listing*) in respect of a Borrower, or where the Borrowers have so selected under clause 7.4 (*Voluntary prepayment*), where such prepayment will be applied to the Advance in relation to the relevant Ship or relevant Borrower only).

(k) If all or any part of any Lender's participation in a Loan under a Facility is repaid or prepaid, an equal amount of that Lender's relevant Facility Commitment will be deemed to be cancelled on the date of such repayment or prepayment.

7.11 Mandatory prepayment and cancellation following non-compliance with Sanctions

If the Borrowers or any Obligor is at any time not in compliance with the provisions of clause 21.11 (*Sanctions*) or at any time when a representation made or repeated under clause 18.32 (*Sanctions*) is not true, correct or accurate, then, without prejudice to any other rights of the Finance Parties under this Agreement and the other Finance Documents, following instructions to this effect by a Lender to the Agent, by notice of the Agent to the Borrowers (with a copy to the other Lenders and the ECAs):

(a) the Commitments of that Lender will be immediately cancelled and the Total Commitments and Facility Commitments (for each relevant Facility in which that Lender participates) shall each be reduced accordingly and the remaining Ship Commitments shall be reduced rateably; and

(b) the Borrowers shall repay that Lender's participation in the Advances within five (5) Business Days of such notice.

7.12 Prepayment fee

(a) If the Borrowers cancel any part or all of the KEXIM Facility Commitments or the KEXIM Covered Facility Commitments and/or prepay any part or all of any KEXIM Facility Advance or any KEXIM Covered Facility Advance pursuant to (i) clause 7.3 (*Voluntary cancellation*) and/or (ii) clause 7.4 (*Voluntary prepayment*) and/or (iii) clause 7.6 (*Sale or Total Loss*) but only in the event of a sale of a Ship, then they shall also pay to the Agent (for the account of KEXIM and the KEXIM Facility Lenders, as applicable) a prepayment fee of 0.5 per cent. of the total amount so cancelled and/or prepaid.

(b) The Borrowers acknowledge that the prepayment fees referred to in paragraph (a) above represent a genuine pre-estimate of the loss KEXIM and the KEXIM Facility Lenders shall suffer in such circumstances.

(c) No other prepayment fees shall be payable under the Finance Documents except those referred to in paragraph (a) above.

8 Interest

8.1 Calculation of interest

The rate of interest on each Facility Advance forming part of an Advance for its Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(a) Margin; and

(b) LIBOR.

8.2 Payment of interest

The Borrowers shall pay accrued interest on:

(a) each K-SURE Covered Facility Advance for the account of the K-SURE Covered Facility Lenders;

(b) each KEXIM Covered Facility Advance for the account of the KEXIM Covered Facility Lenders;

(c) each KEXIM Facility Advance for the account of the KEXIM Facility Lenders; and

(d) each Commercial Facility Advance for the account of the Commercial Facility Lenders,

on the last day of each Interest Period for the Advance of which each such Facility Advance forms part (and, if an Interest Period is longer than six months, on the dates falling at six monthly intervals after the first day of that Interest Period).

8.3 Default interest

(a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to clause 8.3(b) below, is 2 per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Facility Advance of the Facility to which it relates for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this clause 8.3 shall be immediately payable by the Obligors on demand by the Agent.

(b) If any overdue amount consists of all or part of a Facility Advance which became due on a day which was not the last day of an Interest Period relating to that Facility Advance or the relevant part of it:

(i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Facility Advance; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be 2 per cent. per annum higher than the rate which would have applied if the overdue amount had not become due.

(c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

8.4 Notification of rates of interest

(a) The Agent shall promptly notify the Lenders and the Borrowers of the determination of a rate of interest under this Agreement.

(b) The Agent shall notify the Borrowers of each Funding Rate relating to the Loan (or any relevant part of it) or Unpaid Sum.

9 Interest Periods

9.1 Selection of Interest Periods

(a) Subject to this clause 9, each Interest Period for an Advance (and each Facility Advance forming part of such Advance) will be six (6) months or any other period not exceeding 12 months agreed between the Borrowers and the Agent on the instructions of all the Lenders.

(b) No Interest Period in respect of a Facility Advance shall extend beyond the Final Repayment Date for that Facility Advance and no Interest Period shall extend beyond the Final Maturity Date.

(c) The first Interest Period for an Advance shall start on the Utilisation Date of such Advance and each subsequent Interest Period for such Advance shall start on the last day of its preceding Interest Period.

(d) For the avoidance of doubt, all Facility Advances comprising an Advance shall have the same Interest Period.

9.2 Interest Periods overrunning Repayment Dates

If the Borrowers select and the Lenders agree an Interest Period in respect of a Facility Advance which would overrun any later Repayment Date for that Facility Advance, the relevant Facility Advance shall be divided into parts corresponding to the amounts by which the Facility Commitments for that Facility Advance are scheduled to be reduced under clause 6.2 (*Scheduled repayment of Advances*) on each of the Repayment Dates for that Facility Advance falling during such Interest Period (each of which shall have a separate Interest Period ending on the relevant Repayment Date for that Facility Advance) and to the balance of that Facility Advance (which shall have the Interest Period selected by the Borrowers).

9.3 Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

10 Changes to the calculation of interest

10.1 Unavailability of Screen Rate

(a) If no Screen Rate is available for LIBOR for an Interest Period of a Facility Advance, LIBOR for that Interest Period of that Facility Advance shall be the Interpolated Screen Rate for a period equal in length to that Interest Period.

(b) If no Screen Rate is available for LIBOR for:

(i) dollars; or

(ii) the relevant Interest Period of a Facility Advance and it is not possible to calculate the Interpolated Screen Rate,

there shall be no LIBOR for that Interest Period and clause 10.3 (*Cost of funds*) shall apply for that Interest Period.

10.2 Market disruption

If before close of business in London on the Quotation Day for an Interest Period of a Facility Advance the Agent receives notification from a Lender or Lenders (whose participations in all the Advances exceed 50% of all Advances or, if prior to the first Utilisation, whose Facility Commitment for all Facilities equals or exceeds 50% of the Total Commitments), that the cost to it or them of funding its participation in that Facility Advance (or relevant part of it) from whatever source it may reasonably select, would be in excess of LIBOR, then clause 10.3 (*Cost of funds*) shall apply to that Facility Advance for the relevant Interest Period.

10.3 Cost of funds

(a) If this clause 10.3 applies, the rate of interest on each Lender's share of the relevant Facility Advance (or relevant part of it) for the Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Margin; and

(ii) the rate notified to the Agent by that Lender as soon as practicable and in any event by close of business on the date falling ten (10) Business Days after the Quotation Day (or, if earlier, on the date falling ten (10) Business Days before the date on which interest is due to be paid in respect of that Interest Period), to be that which expresses as a percentage rate per annum the cost which the relevant Lender would have in order to fund an amount equal to its participation in that Facility Advance (or relevant part of it) from whatever source it may reasonably select.

(b) If this clause 10.3 applies and the Agent or the Borrowers so require, the Agent and the Borrowers shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.

(c) Subject to clause 42.8 (*Replacement of Screen Rate*), any substitute or alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Borrowers, be binding on all Parties.

(d) If this clause 10.3 applies pursuant to clause 10.2 (*Market disruption*) and:

(i) a Lender's Funding Rate is less than LIBOR; or

(ii) a Lender does not supply a quotation by the time specified in paragraph (a)(ii) above,

the cost to that Lender of funding its participation in the relevant Facility Advance (or relevant part of it) for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be LIBOR.

(e) Any distributions to the Lenders pursuant to this clause 10.4 shall be made on the basis of that Lender's Funding Rate**.**

10.4 Notification to the Borrowers

If clause 10.3 (*Cost of funds*) applies, the Agent shall, as soon as is practicable, notify the Borrowers.

10.5 Break Costs

(a) The Borrowers shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of an Advance or Unpaid Sum being paid by the Borrowers on a day other than the last day of an Interest Period for that Advance or Unpaid Sum or relevant part of it.

(b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

11 Fees

11.1 Commitment commission

(a) The Borrowers shall pay to the Agent (for the account of each K-SURE Covered Facility Lender) a fee in dollars computed at the rate of 0.25 multiplied by the Margin applicable to the K-SURE Covered Facility, on the undrawn and uncancelled portion of that Lender's K-SURE Covered Facility Commitments calculated on a daily basis from the date of this Agreement (**start date**).

(b) The Borrowers shall pay to the Agent (for the account of each KEXIM Facility Lender) a fee in dollars computed at the rate of 0.50% per annum on the undrawn and uncancelled portion of that Lender's KEXIM Facility Commitments calculated on a daily basis from the start date.

(c) The Borrowers shall pay to the Agent (for the account of each KEXIM Covered Facility Lender) a fee in dollars computed at the rate of 0.25 multiplied by the Margin applicable to the KEXIM Covered Facility, on the undrawn and uncancelled portion of that Lender's KEXIM Covered Facility Commitments calculated on a daily basis from the start date.

(d) The Borrowers shall pay to the Agent (for the account of each Commercial Facility Lender) a fee in dollars computed at the rate of 0.25 multiplied by the Margin applicable to the Commercial Facility, on the undrawn and uncancelled portion of that Lender's Commercial Facility Commitments calculated on a daily basis from the start date.

(e) The Borrowers shall pay the accrued commitment fee referred to in paragraphs (a) to (d) above on each 30 June and 31 December of each calendar year, on the latest Last Availability Date to occur and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitments at the time the cancellation is effective.

(f) No commitment fee is payable to the Agent (for the account of a Lender) on any undrawn Commitments of that Lender for any day on which that Lender is a Defaulting Lender.

11.2 Agency fee

The Borrowers shall pay to the Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

11.3 Other fees

The Borrowers shall pay any other fees set out in a Fee Letter in the amount and at the times agreed in the applicable Fee Letter.

11.4 K-SURE Insurance Premium

(a) The Borrowers acknowledge that the K-SURE Covered Facility Lenders shall procure the placement of each K-SURE Insurance Policy either through the ECA Agent or directly with K-SURE and shall benefit from it throughout the duration of the Facility Period. The Borrowers agree to pay to the Agent (for the account of K-SURE) the K-SURE Insurance Premium applicable to each K-SURE Covered Facility Advance by the Utilisation Date in respect of the relevant Advance.

(b) The Borrowers agree that their obligation to make the payments set out in clause 11.4(a) to the Agent in respect of the K-SURE Insurance Premium (or any part thereof) shall be an absolute obligation and shall not be affected by any matter whatsoever. The K-SURE Insurance Premium (or any part thereof) shall not be refundable except in accordance with the terms of the relevant K-SURE Insurance Policy and K-SURE's internal regulations.

(c) If a Finance Party receives a refund of the K-SURE Insurance Premium from K-SURE and if all amounts due and owing by the Borrowers, or any of them, at that time have been discharged in full, such refund shall be paid to the Borrowers.

(d) The Borrowers acknowledge that the amount of each K-SURE Insurance Premium has been solely determined by K-SURE and no Finance Party is in any way involved in the determination of the amount of the K-SURE Insurance Premium and agree that the Borrowers shall have no claim or defence against any Finance Party in connection with the amount of the K-SURE Insurance Premium.

11.5 KEXIM Guarantee Fee

(a) The Borrowers acknowledge that the KEXIM Covered Facility Lenders shall procure the KEXIM Guarantee is issued by KEXIM and shall benefit from it throughout the duration of the Facility Period. The Borrowers agree to pay to KEXIM (for its own account) the KEXIM Guarantee Fee in respect of each KEXIM Covered Facility Advance in the amounts, at the rate and in the manner specified in the KEXIM Guarantee. The KEXIM Guarantee Fee in respect of each KEXIM Covered Facility Advance shall be payable by the Utilisation Date for the relevant Advance and otherwise subject to and as more specifically provided in the KEXIM Guarantee.

(b) The Borrowers agree that their obligation to make the payments set out in clause 11.5(a) above to KEXIM in respect of the KEXIM Guarantee Fee (or any part thereof) shall be an absolute obligation and shall not be affected by any matter whatsoever. The KEXIM Guarantee Fee shall not be refundable for any reason whatsoever.

(c) If a Finance Party receives a refund of the KEXIM Guarantee Fee from KEXIM and if all amounts due and owing by the Borrowers or any of them at that time have been discharged in full, such refund shall be payable to the Borrowers.

(d) The Borrowers acknowledge that the amount of the KEXIM Guarantee Fee has been solely determined by KEXIM and no Finance Party is in any way involved in the determination of the amount of the KEXIM Guarantee Fee and agree that the Borrowers shall have no claim or defence against any Finance Party in connection with the amount of the KEXIM Guarantee Fee.

12 Tax gross-up and indemnities

12.1 Definitions

(a) In **this Agreement**:

Protected Party means a Finance Party, an ECA or, in relation to clause 14.4 ***(*Indemnity concerning security*)*** and clause 14.7 ***(*Interest*)*** insofar as it relates to interest on any amount demanded by that Indemnified Person under clause 14.4 ***(*Indemnity concerning security*)***, any Indemnified Person, which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document, a K-SURE Insurance Policy or the KEXIM Guarantee.

Tax Credit means a credit against, relief or remission for, or repayment of any Tax.

Tax Deduction means a deduction or withholding for or on account of Tax from a payment under a Finance Document or a K-SURE Insurance Policy or the KEXIM Guarantee, other than a FATCA Deduction.

Tax Payment means either the increase in a payment made by an Obligor to a Finance Party under clause 12.2 (*Tax gross-up*), a payment under clause 12.3 (*Tax indemnity*) or a payment under clause 14.2(a)(v).

(b) Unless a contrary indication appears, in this clause 12 a reference to **determines** or **determined** means a determination made in the absolute discretion of the person making the determination acting in good faith.

12.2 Tax gross-up

(a) Each Obligor shall make all payments to be made by it under any Finance Document without any Tax Deduction, unless a Tax Deduction is required by law.

(b) The Borrowers shall, promptly upon any of them becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction), notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in

respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Borrowers and that Obligor.

(c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor under the relevant Finance Document shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(d) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(e) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

12.3 Tax indemnity

(a) Each Obligor shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document or a K-SURE Insurance Policy or the KEXIM Guarantee.

(b) Clause 12.3(a) above shall not apply:

(i) with respect to any Tax assessed on a Finance Party:

(A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

(B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the overall net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or

(ii) to the extent a loss, liability or cost is compensated for by an increased payment under clause 12.2 *(***Tax gross-up**), clause 12.7 (*Stamp taxes*) or clause 12.8 (*Value added tax*);

(iii) to the extent a loss, liability or cost is compensated for by a payment under clause 12.4 (**Indemnities on after Tax basis**); or

(iv) to the extent a loss, liability or cost relates to a FATCA Deduction required to be made by a Party.

(c) A Protected Party making, or intending to make a claim under clause 12.3(a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Borrowers and the Guarantors.

(d) A Protected Party shall, on receiving a payment from an Obligor under this clause 12.3, notify the Agent.

12.4 Indemnities on after Tax basis

(a) If and to the extent that any sum payable to any Protected Party by the Borrowers under any Finance Document or a K-SURE Insurance Policy or the KEXIM Guarantee by way of indemnity or reimbursement proves to be insufficient, by reason of any Tax suffered thereon, for that Protected Party to discharge the corresponding liability to a third party, or to reimburse that Protected Party for the cost incurred by it in discharging the corresponding liability to a third party, the Borrowers shall pay that Protected Party such additional sum as (after taking into account any Tax suffered by that Protected Party on such additional sum) shall be required to make up the relevant deficit.

(b) If and to the extent that any sum (the **Indemnity Sum**) constituting (directly or indirectly) an indemnity to any Protected Party but paid by the Borrowers to any person other than that Protected Party, shall be treated as taxable in the hands of the Protected Party, the Borrowers shall pay to that Protected Party such sum (the **Compensating Sum**) as (after

taking into account any Tax suffered by that Protected Party on the Compensating Sum) shall reimburse that Protected Party for any Tax suffered by it in respect of the Indemnity Sum.

12.5 FATCA Information

(a) Subject to clause 12.5(c) below, each Party shall, within ten Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party;

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation or exchange of information regime.

(b) If a Party confirms to another Party pursuant to clause 12.5(a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(c) Clause 12.5(a) above shall not oblige any Finance Party to do anything, and clause 12.5(a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

(d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with clause 12.5(a)(i) or clause 12.5(a)(ii) above (including, for the avoidance of doubt, where clause 12.5(c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

(e) If a Borrower is a US Tax Obligor, or the Agent reasonably believes that its obligations under FATCA or any other applicable law or regulation require it, each Lender shall, within ten Business Days of:

(i) where a Borrower is a US Tax Obligor and the relevant Lender is an Original Lender, the date of this Agreement;

(ii) where a Borrower is a US Tax Obligor on a Transfer Date and the relevant Lender is a New Lender, the relevant Transfer Date; or

(iii) the date a new US Tax Obligor accedes as a Borrower; or

(iv) where the Borrower is not a US Tax Obligor, the date of a request from the Agent,

supply to the Agent:

(A) a withholding certificate on Form W-8 or Form W-9 or any other relevant form; or

(B) any withholding statement and other documentation, authorisation or waiver as the Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.

(f) The Agent shall provide any withholding certificate, withholding statement, documentation, authorisation or waiver it receives from a Lender pursuant to this paragraph (e) to the Borrowers.

(g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Agent by a Lender pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Agent). The Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the relevant Borrower.

(h) The Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraphs (e) or (g) above without further verification. The Agent shall not be liable for any action taken by it under or in connection with paragraphs (e), (f) or (g) above.

12.6 FATCA Deduction

(a) Each Party may make any FATCA Deduction it is required by FATCA to make, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Borrowers and the Agent and the Agent shall notify the other Finance Parties.

12.7 Stamp taxes

The Borrowers shall pay and, within three Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document or any K-SURE Insurance Policy or the KEXIM Guarantee provided that this clause 12.7 shall not apply in respect of any such stamp duty or Tax which is payable in respect of an assignment or transfer by a Finance Party of any of its rights and/or obligations under any Finance Document or any K-SURE Insurance Policy or the KEXIM Guarantee, except if such assignment or transfer:

(a) is required, requested or initiated by an ECA; and/or

(b) is required by the terms of the Finance Documents or any K-SURE Insurance Policy or the KEXIM Guarantee; and/or

(c) is made to or in favour of an ECA,

in respect of which this clause 12.7 shall apply in any event.

12.8 Value added tax

(a) All amounts set out, or expressed in a Finance Document to be payable by any party to a Finance Party which (in whole or in part) constitute the consideration for any supply for supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies, and accordingly, subject to clause 12.8(b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any party under a Finance Document, that party shall pay to the Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of such VAT (and such Finance Party shall promptly provide an appropriate VAT invoice to such party).

(b) If VAT is or becomes chargeable on any supply made by any Finance Party (the **Supplier**) to any other Finance Party (the **Recipient**) under a Finance Document, and any party to a Finance Document other than the Recipient (the **Subject Party**) is required by the terms of any Finance Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Subject Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Subject Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Subject Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(c) Where a Finance Document requires any party to it to reimburse or indemnify a Finance Party for any cost or expense, that party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment of in respect of such VAT from the relevant tax authority.

(d) Any reference in this clause 12.8 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term “representative member” to have the same meaning as in the Value Added Tax Act 1994).

(e) In relation to any supply made by a Finance Party to any party under a Finance Document, if reasonably requested by such Finance Party, that party must promptly provide such Finance Party with details of that party’s VAT registration and such other

information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

12.9 Tax Credit

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

(a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

(b) that Finance Party has obtained and utilised that Tax Credit in whole or in part,

the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

13 Increased Costs

13.1 Increased Costs

(a) Subject to clause 13.3 (**Exceptions**), the Borrowers shall, within three Business Days of a demand by the Agent, pay for the account of a Finance Party or (as the case may be) an ECA the amount of any Increased Cost incurred by that Finance Party or any of its Affiliates or that ECA which:

(i) arises as a result of (A) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (B) compliance with any law or regulation made after the date of this Agreement; and/or

(ii) is a Basel III Increased Cost and is generally ascribed to borrowers as a matter of market practice; and/or

(iii) is a Reformed Basel III Increased Cost and is generally ascribed to borrowers as a matter of market practice.

(b) In this Agreement **Increased Costs** means:

(i) a reduction in the rate of return from the Facilities or on a Finance Party's (or its Affiliate's) or an ECA's overall capital;

(ii) an additional or increased cost; or

(iii) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates or an ECA to the extent that it is attributable to that Finance Party or that ECA having entered into its Commitments or funding or performing its obligations under any Finance Document.

13.2 Increased Cost claims

(a) A Finance Party or an ECA intending to make a claim pursuant to clause 13.1 (**Increased Costs**) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Borrowers.

(b) Each Finance Party and each ECA shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount and basis of calculation of its Increased Costs.

13.3 Exceptions

(a) Clause 13.1 (**Increased Costs**) does not apply to the extent any Increased Cost is:

(i) attributable to a Tax Deduction required by law to be made by an Obligor;

(ii) compensated for by clause 12.3 (**Tax indemnity**) (or would have been compensated for under clause 12.3 (**Tax indemnity**) but was not so compensated solely because any of the exclusions in clause 12.3(b) applied);

(iii) attributable to a FATCA Deduction required to be made by a Party; or

(iv) attributable to the wilful breach by the relevant Finance Party or its Affiliates or the relevant ECA of any law or regulation.

(b) In this clause 13.3, a reference to a **Tax Deduction** has the same meaning given to the term in clause 12.1 (**Definitions**).

14 Other indemnities

14.1 Currency indemnity

(a) If any sum due from an Obligor under the Finance Documents (a **Sum**), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the **First Currency**) in which that Sum is payable into another currency (the **Second Currency**) for the purpose of:

(i) making or filing a claim or proof against that Obligor; and/or

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall, as an independent obligation, within three (3) Business Days of demand by a Finance Party or an ECA, indemnify each Finance Party or (as the case may be) each ECA to whom that Sum is due against any Losses arising out of or as a result of the conversion including any discrepancy between (i) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (ii) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

14.2 Other indemnities

(a) The Borrowers shall (or shall procure that another Obligor will), within three (3) Business Days of demand by a Finance Party, indemnify each Finance Party, K-SURE and KEXIM against any and all Losses incurred by that Finance Party, K-SURE or KEXIM (as the case may be) as a result of:

(i) the occurrence of any Event of Default;

(ii) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any and all Losses arising as a result of clause 35 (Sharing among the Finance Parties);

(iii) funding, or making arrangements to fund, its participation in an Advance requested by the Borrowers in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone);

(iv) under or pursuant to, a K-SURE Insurance Policy, including, without limitation, any duly evidenced additional premiums, cost or expense as provided for under a K-SURE Insurance Policy which K-SURE may charge, invoice or set-off against amounts owing to the ECA Agent or the K-SURE Covered Facility Lenders, including, without limitation, as a result of a change of the delivery schedule of the Ships or otherwise properly incurred by the ECA Agent and/or the Lenders in connection with compliance with a K-SURE Insurance Policy or under or pursuant to, the KEXIM Guarantee;

(v) an ECA making any payment to or for the account of a Finance Party under the KEXIM Guarantee or a K-SURE Insurance Policy subject to any withholding or other deduction on account of Tax; or

(vi) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrowers.

(b) The Borrowers shall (or shall procure that another Obligor will), within three Business Days of demand by an Indemnified Person, indemnify each Indemnified Person against any and all Losses, joint or several that may be incurred by or asserted or awarded against any Indemnified Person, in each case arising out of or in connection with or relating to any claim investigation, litigation or proceeding (or the preparation of any defence with respect thereto) commenced or threatened in relation to this Agreement (or the transactions contemplated hereby) or any use made or proposed to be made with the proceeds of any Facility (including an Environmental Claim made or asserted against such Indemnified Person if such Environmental Claim would not have been, or been capable of being, made or asserted against such Indemnified Person if the Finance Parties or K-SURE or KEXIM had not entered into any of the Finance Documents, a K-SURE Insurance Policy or the KEXIM Guarantee and/or exercised any of their rights, powers and discretions thereby conferred and/or performed any of their obligations thereunder and/or been involved in any of the transactions contemplated by the Finance Documents or a K-SURE Insurance Policy or the KEXIM Guarantee). This indemnity shall apply whether or not such claims, investigation, litigation or proceedings is brought by any Obligor, any other Group Member or any of their member(s) or (as the case may be) shareholders, their Affiliates, or creditors, or an Indemnified Person or any other person, or an Indemnified Person is otherwise a party thereto, except to the extent such Losses are found in a final non-appealable judgement by a court of competent jurisdiction to have resulted from such Indemnified Person's gross negligence or wilful default. Each Indemnified Person may enforce and enjoy the benefit of this clause 14.2 under the Third Parties Act.

14.3 Indemnity to the Agent, Security Agent, ECA Agent, K-SURE and KEXIM

The Borrowers shall promptly indemnify the Agent, Security Agent, the ECA Agent, K-SURE and KEXIM against:

(a) any and all Losses incurred by the Agent or the Security Agent, the ECA Agent, K-SURE or KEXIM (acting reasonably) as a result of:

(i) without prejudice to clause 33.7(b)(i) as extended to the Security Agent by clause 33.21 (**Application of certain clauses to Security Agent**), investigating any event which it reasonably believes is a Default;

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

(iii) instructing lawyers, accountants, tax advisers, insurance consultants, ship managers, valuers, surveyors or other professional advisers or experts as permitted under this Agreement; or

(iv) any action taken by the Agent or the Security Agent, the ECA Agent, K-SURE or KEXIM or any of its or their representatives, agents or contractors in connection with any powers conferred by any Security Document to enforce any Security Interest thereunder or to remedy any breach of any Obligor's obligations under the Finance Documents; and

(b) any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent or the Security Agent or the ECA Agent or K-SURE or KEXIM (otherwise than by reason of the Agent's or the Security Agent's or the ECA Agent's or K-SURE's or KEXIM's gross negligence or wilful default) (or, in the case of any cost, loss or liability pursuant to clause 36.11 (**Disruption to Payment Systems etc.**) notwithstanding the Agent's or the Security Agent's or the ECA Agent's or K-SURE's or KEXIM's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent in acting as Agent or the Security Agent under the Finance Documents).

Further, and without prejudice to clauses 11 (*Fees*) and 16 (*Costs and expenses*), the Borrowers shall indemnify each KEXIM Covered Facility Lender and each K-SURE Covered Facility Lender on demand and hold each of those parties harmless from and against any duly evidenced additional premiums, costs, expenses or fees as provided for under each K-SURE Insurance Policy or the KEXIM Guarantee which K-SURE or KEXIM (as applicable) may charge, invoice or set-off against amounts owing to such Lenders.

14.4 Indemnity concerning security

(a) The Borrowers shall (or shall procure that another Obligor will) promptly indemnify each Indemnified Person against any and all Losses incurred by it in connection with:

(i) any failure by the Borrowers to comply with clause 16 (Costs and expenses) or any similar provision in any other Finance Document;

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

(iii) the taking, holding, protection or enforcement of the Security Documents;

(iv) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and/or any other Finance Party and each Receiver and each Delegate by the Finance Documents or by law unless and to the extent that it was caused by its gross negligence or wilful default;

(v) any claim (whether relating to the environment or otherwise) made or asserted against the Indemnified Person which would not have arisen but for the execution or enforcement of one or more Finance Documents (unless and to the extent it is caused by the gross negligence or wilful default of that Indemnified Person);

(vi) any breach by any Obligor of the Finance Documents; or

(vii) instructing lawyers, accountants, tax advisers, insurance consultants, ship managers, valuers, surveyors or other professional advisers or experts as permitted under the Finance Documents.

(b) The Security Agent may, in priority to any payment to the other Finance Parties, indemnify itself out of the Trust Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 14.4 and shall have a lien on the Security Documents and the proceeds of the enforcement of those Security Documents for all moneys payable to it.

14.5 Continuation of indemnities

The indemnities by the Borrowers in favour of the Indemnified Persons contained in this Agreement shall continue in full force and effect notwithstanding any breach by any Finance Party or any of the Borrowers of the terms of this Agreement, the repayment or prepayment of the Loans, the cancellation of the Total Commitments or the repudiation by the Agent or any of the Borrowers of this Agreement.

14.6 Third Parties Act

Each Indemnified Person may rely on the terms of clause 14.4 *(***Indemnity concerning security***)* and clauses 12 *(*Tax gross-up and indemnities*)* and 14.7 *(***Interest***)* insofar as it relates to interest on any amount demanded by that Indemnified Person under clause 14.4 *(***Indemnity concerning security***)*, subject to clause 1.3 (**Third party rights**) and the provisions of the Third Parties Act.

14.7 Interest

Moneys becoming due by the Borrowers to any Indemnified Person under the indemnities contained in this clause 14 or elsewhere in this Agreement shall be paid on demand made by such Indemnified Person and shall be paid together with interest on the sum demanded from the date of demand therefor to the date of reimbursement by the Borrowers to such Indemnified Person (both before and after judgment) at the rate referred to in clause 8.3 *(***Default interest***)*.

14.8 Exclusion of liability

Without prejudice to any other provision of the Finance Documents excluding or limiting the liability of any Indemnified Person, no Indemnified Person will be in any way liable or responsible to any Obligor (whether as mortgagee in possession or otherwise) who is a Party or is a party to a Finance Document to which this clause applies for any loss or liability arising from any act, default, omission or misconduct of that Indemnified Person, except to the extent caused by its own gross negligence or wilful default. Any Indemnified Person may rely on this clause 14.8 subject to clause 1.3 (**Third party rights**) and the provisions of the Third Parties Act.

14.9 Email indemnity

The Borrowers shall indemnify each Finance Party against any and all Losses together with any VAT thereon which any of the Finance Parties may sustain or incur as a consequence of any email communication purporting to originate from the Borrowers to the Agent or the Security Agent or the ECA Agent being made or delivered fraudulently or without proper authorisation (unless such Losses are the direct result of the gross negligence or wilful default of the relevant Finance Party or the Agent or the Security Agent or the ECA Agent).

14.10 Waiver

In no event shall any of the Finance Parties be liable on any theory of liability for any special, indirect, consequential or punitive damages and the Obligors hereby waive, release and agree (for and on behalf of themselves and on behalf of the other Group Members and their respective Affiliates and shareholders) not to sue upon any such claim for any such damages, whether or not accrued and whether or not known or suspected to exist in their favour.

15 Mitigation by the Lenders

15.1 Mitigation

(a) Each Finance Party shall, in consultation with the Borrowers, take all reasonable steps to mitigate any circumstances which arise and which would result in any Facility ceasing to be available or any amount becoming payable under or pursuant to, or cancelled pursuant to, any of clause 7.1 (**Illegality**), clause 12 (Tax gross-up and indemnities), clause 13 (Increased Costs) including (but not limited to) assigning its rights under the Finance Documents to another Affiliate or Facility Office.

(b) Clause 15.1(a) does not in any way limit the obligations of any Obligor under the Finance Documents.

15.2 Limitation of liability

(a) The Borrowers shall promptly indemnify each Finance Party for all costs and expenses incurred by that Finance Party as a result of steps taken by it under clause 15.1 (**Mitigation**).

(b) A Finance Party is not obliged to take any steps under clause 15.1 (**Mitigation**) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

16 Costs and expenses

16.1 Transaction expenses

The Borrowers shall promptly within five Business Days of demand pay the ECA Agent, the Agent, the Arrangers, the Security Agent, K-SURE and KEXIM the amount of all costs and expenses (including fees, costs and expenses of legal advisers and insurance and other consultants and advisers) reasonably incurred by any of them (and by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution, syndication, registration and perfection and any release, discharge or reassignment of:

(a) this Agreement, any other documents referred to in this Agreement and the Original Security Documents, each K-SURE Insurance Policy and the KEXIM Guarantee;

(b) any other Finance Documents executed or proposed to be executed after the date of this Agreement including any document executed to provide additional security under clause 26 (Minimum security value);or

(c) any Security Interest expressed or intended to be granted by a Finance Document,

whether or not the transactions contemplated under the Finance Documents are consummated.

16.2 Amendment costs

If:

(a) an Obligor requests an amendment, waiver or consent;

(b) an amendment is required pursuant to clause 36.10 (*Change of currency*); or

(c) any amendment or waiver is contemplated or agreed pursuant to clause 42.8 (*Replacement of Screen Rate*),

the Borrowers shall, within five Business Days of demand by the Agent or an ECA, reimburse the Agent or the relevant ECA for the amount of all costs and expenses (including fees, costs and expenses of legal advisers and (subject to clause 25.17 (*Independent report*) insurance and other consultants and advisers) reasonably incurred by the Agent, the Security Agent, the ECA Agent and the ECAs (and by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with implementing that request, or requirement or actual or contemplated agreement.

16.3 Enforcement, preservation and other costs

The Borrowers shall, on demand by a Finance Party or an ECA, pay to each Finance Party and the relevant ECA (through the Agent, except where a payment is to be made to the Security Agent, in which case such payment shall be made directly to the Security Agent), the amount of all costs and expenses (including fees, costs and expenses of legal advisers and insurance and other consultants, brokers, surveyors and advisers) reasonably incurred by that Finance Party or the relevant ECA in connection with:

(a) the enforcement of, or the preservation of any rights under, any Finance Document, any K-SURE Insurance Policy or the KEXIM Guarantee and any proceedings initiated by or against any Indemnified Person and as a consequence of holding the Charged Property or enforcing those rights and any proceedings instituted by or against any Indemnified Person as a consequence of taking or holding the Security Documents, any K-SURE Insurance Policy or the KEXIM Guarantee or enforcing those rights;

(b) any valuation carried out under clause 26 (Minimum security value) at the times provided in such clauses that the relevant costs must be borne by the Borrowers; or

(c) any inspection carried out under clause 24.8 (**Inspection and notice of drydockings**) or any survey carried out under clause 24.16 (**Survey report**).

17 Guarantee and indemnity

17.1 Guarantee and indemnity

Subject at all times to the provisions of clause 17.11 (*Limited recourse*) and clause 17.12 (*Termination of limited recourse*), each Guarantor hereby irrevocably and unconditionally and jointly and severally with the other Guarantors:

(a) guarantees to the Security Agent (as trustee for the Finance Parties) and the other Finance Parties punctual performance by each other Obligor of all such Obligor's obligations under the Finance Documents;

(b) undertakes with the Security Agent (as trustee for the Finance Parties) and the other Finance Parties that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, it shall immediately on demand pay that amount as if it was the principal obligor; and

(c) agrees with the Security Agent (as trustee for the Finance Parties) and the other Finance Parties that it will, as an independent and primary obligation, indemnify each Finance Party immediately on demand against any cost, loss or liability it incurs:

(i)

(A) if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal; or

(B) by operation of law, and as a result of the same, the Borrowers have not paid any amount which would, but for such unenforceability, invalidity, illegality or operation of law, have been payable by the Borrowers under any Finance Document on the date when it would have been due; or

(ii) if as a result (directly or indirectly) of the introduction of or any change in (or the interpretation, administration or application of) any law or regulation, or compliance with any law, regulation or administrative procedure made after entry into this Agreement (a **Change in Law**), there is a change in the currency, the value of the currency or the timing, place or manner in which any obligation guaranteed by a Guarantor is payable.

The amount payable by a Guarantor under this indemnity:

(1) in respect of paragraph (i) above, shall be the amount it would have had to pay under this clause 17.1 if the amount claimed had been recoverable on the basis of a guarantee but for any relevant unenforceability, invalidity or illegality, and

(2) in respect of paragraph (ii) above, shall include (aa) the difference between (x) the amount (if any) received by the Security Agent and the other Finance Parties from the Borrowers and (y) the amount that the Borrowers were obliged to pay under the original express terms of the Finance Documents in the currency specified in the Finance Documents, disregarding any Change in Law (the **Original Currency**), and (bb) all further costs, losses and liabilities suffered or incurred by the Security Agent and the other Finance Parties as a result of a Change in Law.

For the purposes of (aa)(x) above, if payment was not received by the Security Agent or the other Finance Parties in the Original Currency, the amount received by the Security Agent and the other Finance Parties shall be deemed to be that payment's equivalent in the Original Currency converted, actually or notionally at the Security Agent's discretion, on the day of receipt at the then prevailing spot rate of exchange of the Security Agent or if, in the Security Agent's opinion, it could not reasonably or properly have made a conversion on the day of receipt of the equivalent of that payment in the Original Currency, that payment's equivalent as soon as the Security Agent could, in its opinion, reasonably and properly have made a conversion of the Original Currency with the currency of payment.

If the Original Currency no longer exists, the Guarantor shall make such payment in such currency as is, in the reasonable opinion of the Security Agent, required, after taking into account any payments by the Borrowers, to place the Security Agent and the other Finance Parties in a position reasonably comparable to that it would have been in had the Original Currency continued to exist.

17.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

17.3 Reinstatement

If any payment is made by an Obligor, or any discharge, release or arrangement is given by a Finance Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) in whole or in part on the basis of any payment, security or other disposition, and the same is avoided or reduced or must be restored in, or as a result of, insolvency, liquidation, administration or any other similar event or otherwise, then:

(a) the liability of each Guarantor under this clause 17 shall continue or be reinstated as if the payment, discharge, release, arrangement, avoidance or reduction had not occurred; and

(b) each Finance Party shall be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, release, arrangement, avoidance or reduction had not occurred.

17.4 Waiver of defences

The obligations of each Guarantor under this clause 17 will not be affected by an act, omission, matter or thing (whether or not known to it or any Finance Party) which, but for this clause, would reduce, release or prejudice any of its obligations under this clause 17 including (without limitation):

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any other Obligor;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security;

(g) any insolvency or similar proceedings;

(h) any law or regulation of any jurisdiction or any other event affecting any term of the guaranteed obligations; or

(i) any other circumstance that might constitute a defence of any Guarantor.

17.5 Guarantor intent

Without prejudice to the generality of clause 17.4 (*Waiver of defences*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents.

17.6 Immediate recourse

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this clause 17. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

17.7 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of a Guarantor's liability under this clause 17.

17.8 Deferral of Guarantors' rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this clause 17:

(a) to be indemnified or reimbursed by another Obligor;

(b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which that Guarantor has given a guarantee, undertaking or indemnity under clause 17 (Guarantee and indemnity);

(e) to exercise any right of set-off against any other Obligor; and/or

(f) to claim or prove as a creditor of any other Obligor in competition with any Finance Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it will promptly pay an equal amount to the Agent for application in accordance with clause 36

(Payment mechanics). This only applies until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full.

17.9 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

17.10 Guarantors' rights and obligations

(a) The obligations of each Guarantor under the Guarantee and under this Agreement are joint and several. Failure by a Guarantor to perform its obligations under the Guarantee and/or this Agreement shall constitute a failure by all of the Guarantors.

(b) Each Guarantor irrevocably and unconditionally jointly and severally with the other Guarantor:

(i) agrees that it is responsible for the performance of the obligations of the other Guarantor under the Guarantee and this Agreement;

(ii) acknowledges and agrees that it is a principal and original debtor in respect of all amounts due from the Guarantors under the Guarantee and under this Agreement; and

(iii) agrees with each Finance Party that, if any obligation of the other Guarantor under the Guarantee and this Agreement is or becomes unenforceable, invalid or illegal for any reason it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any and all Losses it incurs as a result of the other Guarantor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by the other Guarantor under the Guarantee and/or this Agreement. The amount payable under this indemnity shall be equal to the amount which that Finance Party would otherwise have been entitled to recover.

(c) The obligations of each Guarantor under the Finance Documents shall continue until all amounts which may be or become payable by the Guarantors under or in connection with the Finance Documents have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.

(d) In no event shall any of the Guarantors have any right to claim or demand proceeds under any K-SURE Insurance Policy or the KEXIM Guarantee from any ECA, whether on the basis that it has performed its obligations under the Guarantee and this Agreement and has acquired by way of subrogation the respective rights of the Borrowers or the Lenders or any of them against an ECA, or otherwise.

17.11 Limited recourse

(a) The Finance Parties hereby agree that the liability of each Guarantor under the Guarantee set out in this clause 17, shall be limited in the manner and subject to the terms and conditions set out in this clause 17.11 but subject always to the overriding provisions of clause 17.12 (*Termination of limited recourse*).

(b) At any relevant time, the Finance Parties acknowledge and agree that, notwithstanding anything to the contrary contained in clause 2.6 (*Borrowers' rights and obligations*), neither the Parent nor GasLog Carriers shall under any circumstances be liable to pay

any amount under or in respect of the Guarantee set out in this clause 17 in excess of the aggregate of:

(i) the outstanding amount of all the Advances which relate to Ships owned by Parent Relevant Borrowers at the relevant time and all accrued interest thereon; and

(ii) such proportion of any other amounts owing under this Agreement and the other Finance Documents (other than amounts of principal and interest in respect of the Advances) which are at the relevant time due and payable by the Obligors, as the Agent in its sole discretion determines shall be payable by Parent Relevant Borrowers at the relevant time.

In any event, the liability of each of the Parent and GasLog Carriers under the Guarantee shall always be joint and several.

For the avoidance of any doubt and notwithstanding anything else to the contrary contained (express or implied) in this clause 17.11, the obligations and liability of the Parent and GasLog Carriers under this clause 17 in respect of an Advance relating to a Ship owned by a Parent Relevant Borrower (and interest thereon and other amounts payable by that Parent Relevant Borrower as set out in this clause 17.11), shall not be limited by operation of this clause 17.11 on the grounds that such Borrower subsequently ceased to be a Parent Relevant Borrower, where such change of (direct or indirect) ownership or control of such Borrower (a) was effected in breach by any Obligor of any provisions of this Agreement or the other Finance Documents or (b) constituted a Change of Control (unless any such breach or Change of Control was expressly waived or approved in writing by the Lenders and the ECAs in accordance with the provisions of this Agreement prior to its taking effect). For the purposes of the previous sentence a Dropdown in relation to a Borrower made in accordance with the provisions of this Agreement shall not constitute a breach of such provisions nor a Change of Control.

(c) At any relevant time, the Finance Parties acknowledge and agree that, notwithstanding anything to the contrary contained in clause 2.6 (*Borrowers' rights and obligations*), neither the MLP nor GPHL shall under any circumstances be liable to pay any amount under or in respect of the Guarantee set out in this clause 17 in excess of the aggregate of:

(i) the outstanding amount of all the Advances which relate to Ships owned by MLP Relevant Borrowers at the relevant time and all accrued interest thereon; and

(ii) such proportion of any other amounts owing under this Agreement and the other Finance Documents (other than amounts of principal and interest in respect of the Advances) which are at the relevant time due and payable by the Obligors, as the Agent in its sole discretion determines shall be payable by MLP Relevant Borrowers at the relevant time.

In any event, the liability of each of the MLP and GPHL under the Guarantee shall always be joint and several.

For the avoidance of any doubt and notwithstanding anything else to the contrary contained (express or implied) in this clause 17.11, the obligations and liability of the MLP and GPHL under this clause 17 in respect of an Advance relating to a Ship owned by a MLP Relevant Borrower (and interest thereon and other amounts payable by that MLP Relevant Borrower as set out in this clause 17.11), shall not be limited by operation of this clause 17.11 on the grounds that such Borrower subsequently ceased to be a MLP Relevant Borrower, where such change of (direct or indirect) ownership or control of such Borrower (a) was effected in breach by any Obligor of any provisions of this Agreement or the other Finance Documents or (b) constituted a Change of Control (unless any such

breach or Change of Control was expressly waived or approved in writing by the Lenders and the ECAs in accordance with the provisions of this Agreement prior to its taking effect). For the purposes of the previous sentence a Reverse Dropdown in relation to a Borrower made in accordance with the provisions of this Agreement shall not constitute a breach of such provisions nor a Change of Control.

(d) Notwithstanding anything to the contrary expressly contained in, or implied by, the other provisions of this clause 17 and the other provisions of this Agreement (and subject always to clause 17.12 (*Termination of limited recourse*):

(i) even though each Guarantor is a Party to this Agreement and this clause 17 as a guarantor, no Guarantor shall be or become liable under the Guarantee unless and until such Guarantor is or becomes an Active Guarantor under the provisions and by operation of this clause 17 and/or the other provisions of this Agreement;

(ii) as at the date of this Agreement and at all times thereafter, the Parent and GasLog Carriers shall in any event be (and considered to be) Active Guarantors and liable as guarantors under the Guarantee until a Dropdown has occurred in relation to all Borrowers and whilst no Reverse Dropdown has occurred in relation to any one of them;

(iii) unless and until at least one Dropdown has occurred (whereupon the MLP and GPHL shall become (and shall be considered to be) Active Guarantors and be liable as guarantors under the Guarantee), the MLP and GPHL shall not be or become Active Guarantors or be liable as guarantors under the Guarantee, provided that, upon a Reverse Dropdown in respect of all Borrowers previously the subject of a Dropdown, the MLP and GPHL shall cease to be (and shall not be considered as) Active Guarantors;

(iv) the provisions of this clause 17 and references herein to the Guarantors shall be construed accordingly; and

(v) otherwise the Guarantors shall be (and be deemed to be or become, as the case may be) Active Guarantors as required by, and by operation of, the other provisions of this Agreement.

(e) Each Guarantor agrees that at any time and for any purpose the Agent and/or the Security Agent shall be entitled in its sole discretion (or following instructions by the Majority Lenders) to determine the quantum of each Guarantor's liability under the Guarantee in accordance with this clause 17.11, clause 17.12 (*Termination of limited recourse*) and the other provisions of this clause 17.

17.12 Termination of limited recourse

If at any time MLP ceases to be listed on an Approved Exchange, clause 17.11 (*Limited recourse*) above shall not apply to the Guarantee in respect of the Parent and GasLog Carriers and at that time (to the extent not already so jointly and severally liable at the time) the Parent and GasLog Carriers shall become and shall be jointly and severally liable under the Guarantee as if clause 17.11 (*Limited recourse*) were not applicable or ever effective in respect of the Parent and GasLog Carriers.

17.13 Amendments

Any amendment, waiver, discharge, release or consent in relation to the Guarantee and/or this clause 17 may only be made or given in writing.

18 Representations

(a) Each Obligor makes and repeats the representations and warranties set out in this clause 18 to each Finance Party at the times specified in clause 18.35 (*Times when representations are made*) (subject to paragraph (b) below).

(b) Notwithstanding paragraph (a) above, the representations and warranties of clause 18.32 (*Sanctions*) insofar as they relate to Sanctions not imposed by Germany, the European Union or the United Nations will not be so made and repeated to any Finance Party established under the laws of Germany and/or with a Facility Office in Germany if and to the extent that the giving of, and compliance with, such representations and warranties would result in a violation of, or conflict with, section 7 of the German Foreign Trade Regulation (Außenwirtschaftsverordnung) (in conjunction with section 4 paragraph 1 no.3 foreign trade law (AWG) (Außenwirtschaftsgesetz)), any provision of Council Regulation (EC) 2271/1996 (in conjunction with Commission Delegated Regulation EU 2018/1100) or any similar applicable anti-boycott law or regulation.

18.1 Status

(a) Each Obligor and each Manager is duly incorporated and validly existing or established under the laws of the jurisdiction of its incorporation or establishment as a limited liability company or corporation or limited partnership (as the case may be) and (other than an Obligor formed in the Marshall Islands) has no centre of main interests, permanent establishment or place of business outside the jurisdiction in which it is incorporated (save as notified to the Agent) and is in compliance with its Constitutional Documents.

(b) Each Obligor and each Manager has power and authority to carry on its business as it is now being conducted and to own its property and other assets.

18.2 Binding obligations

Subject to the Legal Reservations, the obligations expressed to be assumed by each Obligor in each Finance Document, any Charter Document and any Building Contract Document to which it is, or is to be, a party are or, when entered into by it, will be legal, valid, binding and enforceable obligations and each Security Document to which an Obligor is, or will be, a party, creates or will create the Security Interests which that Security Document purports to create and those Security Interests are or will be valid and effective.

18.3 Power and authority

(a) Each Obligor has, or will have when entered into by it, power to enter into, perform and deliver and comply with its obligations under, and has taken, or will take when entered into by it, all necessary action to authorise its entry into, performance or delivery of, and compliance with, each Finance Document, any Charter Document and any Building Contract Document to which it is, or is to be a party and each of the transactions contemplated by those documents.

(b) No limitation on any Obligor’s powers to borrow, create security or give guarantees will be exceeded as a result of any transaction under, or the entry into of, any Finance Document, any Charter Document or any Building Contract Document to which such Obligor is, or is to be, a party.

18.4 Non-conflict

The entry into and performance by each Obligor and any Manager of, and the transactions contemplated by the Finance Documents, the Charter Documents and the Building Contract

Documents and the granting of the Security Interests purported to be created by the Security Documents do not and will not conflict with:

(a) any law or regulation applicable to any Obligor or any Manager;

(b) the Constitutional Documents of any Obligor or any Manager; or

(c) any material obligations of any Obligor or any Manager under any agreement or other instrument binding upon itself or its assets (including the Charter Documents, any management agreements in respect of a Ship and any contract or agreement in respect of Financial Indebtedness),

or constitute a default or termination event (however described) under any such agreement or instrument or result in the creation of any Security Interest (save for a Permitted Maritime Lien or under a Security Document) on any such Obligor's or such Manager's assets, rights or revenues.

18.5 Validity and admissibility in evidence

(a) All authorisations required:

(i) to enable each Obligor lawfully to enter into, exercise its rights and comply with its obligations under each Finance Document and any Charter Document or Building Contract Document to which it is a party;

(ii) to make each Finance Document and any Charter Document or any Building Contract Document to which it is a party admissible in evidence in its Relevant Jurisdiction; and

(iii) to ensure that each of the Security Interests created under the Security Documents has the priority and ranking contemplated by them,

have been obtained or effected or (as the case may be) will be obtained or effected when entered into, and are, or (as the case may be) will be when entered into, in full force and effect except any authorisation or filing referred to in clause 18.12 (**No filing or stamp taxes**), which authorisation or filing will be promptly obtained or effected within any applicable period.

(b) All authorisations necessary for the conduct of the business, trade and ordinary activities of each Obligor and each Manager have been obtained or effected and are in full force and effect if failure to obtain or effect those authorisations might have a Material Adverse Effect.

18.6 Governing law and enforcement

(a) Subject to any relevant Legal Reservations, the choice of English law or any other applicable law as the governing law of any Finance Document, any Charter Document and any Building Contract Document will be recognised and enforced in each Obligor's Relevant Jurisdiction.

(b) Subject to any relevant Legal Reservations, any judgment obtained in England in relation to an Obligor will be recognised and enforced in each Obligor's Relevant Jurisdictions.

18.7 Information

(a) Any Information is true and accurate in all material respects at the time it was given or made.

(b) There are no facts or circumstances or any other information which could make the Information incomplete, untrue, inaccurate or misleading in any material respect.

(c) The Information does not omit anything which could make the Information incomplete, untrue, inaccurate or misleading in any material respect.

(d) All opinions, projections, forecasts or expressions of intention contained in the Information and the assumptions on which they are based were believed to be fair by the person who provided that Information as at the date it was given or made.

(e) For the purposes of this clause 18.7, **Information** means: any material, factual information provided by or on behalf of any Obligor in writing to any of the Finance Parties in connection with the Finance Documents, the Charter Documents or the Building Contract Documents or the transactions referred to in them (including that contained in any information memorandum).

18.8 Original Financial Statements

(a) The Original Financial Statements were prepared in accordance with GAAP consistently applied.

(b) The Original Financial Statements give a true and fair view of the financial condition and results of operations of the relevant Obligors, the Group and the MLP Group (consolidated in the case of the Group, the MLP Group, GasLog Carriers and GPHL, respectively) during the relevant financial year.

(c) There has been no change in the assets, business or financial condition or operations of any of the Obligors or the Group taken as a whole or the MLP Group taken as a whole, since the date of the latest Financial Statements delivered under this Agreement to the Finance Parties which has had or might reasonably be expected to have a Material Adverse Effect.

18.9 Pari passu ranking

Each Obligor's payment obligations under the Finance Documents to which it is, or is to be, a party rank at least pari passu with all its other present and future unsecured and unsubordinated payment obligations, except for obligations mandatorily preferred by law applying to companies generally.

18.10 Ranking and effectiveness of security

Subject to the Legal Reservations and any filing, registration or notice requirements which is referred to in any legal opinion delivered to the Security Agent and the Agent under clause 4.1 (*Conditions precedent to delivering of a Utilisation Request*), the security created by the Security Documents has (or will have when the Security Documents have been executed) the priority which it is expressed to have in the Security Documents, the Charged Property is not subject to any Security Interest other than Permitted Security Interests and such security will constitute perfected security on the assets described in the Security Documents.

18.11 No insolvency

No corporate action, legal proceeding or other procedure or step described in clause 30.9 (**Insolvency proceedings**) or creditors' process described in clause 30.10 (**Creditors' process**) has been taken or, to the knowledge of any Obligor or any Manager, threatened in relation to an Obligor or a Manager or a Subsidiary of an Obligor or a Manager and none of the circumstances described in clause 30.8 (**Insolvency**) applies to an Obligor or a Manager or a Subsidiary of an Obligor or a Manager.

18.12 No filing or stamp taxes

Under the laws of each Obligor's Relevant Jurisdictions it is not necessary that any Finance Document, any Charter Document or any Building Contract Document to which it is, or is to be, party be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to any such Finance Document, any Charter Document or any Building Contract Document or the transactions contemplated by the Finance Documents, the Charter Documents or the Building Contract Documents except any filing, recording or enrolling or any tax or fee payable in relation to any Finance Document, any Charter Document or any Building Contract Document which is referred to in any Legal Opinion and which will be made or paid promptly after the date of the relevant Finance Document, Charter Document or Building Contract Document.

18.13 Tax

No Obligor is required to make any deduction for or on account of Tax from any payment it may make under any Finance Document to which it is, or is to be, a party and no other party is required to make any such deduction from any payment it may make under any, Charter Document or Building Contract Document.

18.14 No Default

(a) No Default is continuing or is reasonably likely expected to result from the making of any Utilisation or the entry into, the performance of, or any transaction contemplated by, any Finance Document or any Charter Document or Building Contract Document.

(b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on any Obligor or any Manager or to which any Obligor's or any Manager's assets are subject, which have had or might reasonably be expected to have a Material Adverse Effect.

(c) No other events, conditions, facts or circumstances exist or have arisen or occurred since 31 December 2018, which have had or might reasonably be expected to have a Material Adverse Effect.

18.15 No proceedings pending or threatened

(a) No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency (including, without limitation, investigative proceedings) which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have (to the best of any Obligor's or Manager's knowledge and belief (having made due and careful enquiry)) been started or threatened against any Obligor or any Manager or any Subsidiary of an Obligor.

(b) No judgement or order of a court, arbitral tribunal or other tribunal or any order of any governmental or other regulatory body which is reasonably likely to have a Material Adverse Effect has (to the best of any Obligor's or Manager's knowledge and belief (having made due and careful enquiry)) been made against any Obligor or any Manager or any Subsidiary of an Obligor.

18.16 No breach of laws

(a) No Obligor or Manager or Subsidiary or an Obligor or a Manager has breached any law or regulation, which breach might reasonably be expected to have a Material Adverse Effect.

(b) No labour dispute is current or, to the best of any Obligor's or any Manager's knowledge and belief (having made due and careful enquiry), threatened against any Obligor or any Manager or any Subsidiary of an Obligor, which might reasonably be expected to have a Material Adverse Effect.

18.17 Environmental matters

(a) No Environmental Law applicable to any Fleet Vessel and/or any Obligor or any Manager or any Subsidiary of an Obligor has been violated in a manner or circumstances which might reasonably be expected to have, a Material Adverse Effect.

(b) All consents, licences and approvals required under such Environmental Laws have been obtained and are currently in force.

(c) No Environmental Claim has been made or is pending against any Obligor or any Manager or any Subsidiary of an Obligor or any Fleet Vessel where that claim might reasonably be expected to have a Material Adverse Effect and there has been no Environmental Incident which has given, or might give, rise to such a claim.

18.18 Tax compliance

(a) No Obligor or Manager or any Subsidiary of an Obligor is materially overdue in the filing of any Tax returns or overdue in the payment of any amount in respect of Tax.

(b) No claims or investigations are being made or conducted against any Obligor or any Manager or any Subsidiary of an Obligor with respect to Taxes such that a liability of, or claim against, any Obligor or any Manager or any Subsidiary of an Obligor is reasonably likely to arise for an amount for which adequate reserves have not been provided in the Original Financial Statements and which might reasonably be expected to have a Material Adverse Effect.

(c) Except as advised in writing to the Agent prior to the date of this Agreement, each Obligor and each Manager is resident for Tax purposes only in the jurisdiction of its incorporation.

18.19 Anti-corruption law

Each Group Member has conducted its businesses in compliance with applicable anti-corruption and anti-bribery laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

18.20 Security and Financial Indebtedness

(a) No Security Interest exists over all or any of the present or future assets of any Borrower in breach of this Agreement, other than Permitted Security Interests.

(b) No Borrower has any Financial Indebtedness outstanding in breach of this Agreement.

18.21 Legal and beneficial ownership

(a) Ownership of assets

Each Obligor is or, on the date the Security Documents to which it is a party are entered into, will be, the sole legal and beneficial owner of the respective assets over which it purports to grant a Security Interest under the Security Documents, to which it is a party.

(b) Ownership of shares

As at the date of this Agreement:

(i) each Borrower is a wholly-owned direct Subsidiary of GasLog Carriers;

(ii) GasLog Carriers is a wholly-owned direct Subsidiary of the Parent;

(iii) the person referred to in the definition of the Permitted Holders in clause 1.1 (*Definitions*) has the right and the ability to control the affairs and composition of the majority of the board of directors of the Parent;

(iv) GPHL is a wholly-owned direct subsidiary of MLP;

(v) GasLog Partners GP LLC is the general partner of MLP; and

(vi) GasLog Partners GP LLC is a wholly-owned direct subsidiary of the Parent.

18.22 Shares

The shares of each Owner are fully paid and, other than any option which may be given to MLP in connection with a Dropdown, not subject to any option to purchase or similar rights. The Constitutional Documents of each Owner do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Security Documents. There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of each Owner (including any option or right of pre-emption or conversion).

18.23 Accounting Reference Date

The financial year-end of each Obligor is the Accounting Reference Date.

18.24 No adverse consequences

(a) It is not necessary under the laws of the Relevant Jurisdictions of any Obligor:

(i) in order to enable any Finance Party to enforce its rights under any Finance Document; or

(ii) by reason of the execution of any Finance Document or the performance by any Obligor of its obligations under any Finance Document to which it is, or is to be, a party,

that any Finance Party should be licensed, qualified or otherwise entitled to carry on business in any of such Relevant Jurisdictions.

(b) No Finance Party is or will be deemed to be resident, domiciled or carrying on business in any Relevant Jurisdiction by reason only of the execution, performance and/or enforcement of any Finance Document.

18.25 Copies of documents

The copies of the Charter Documents, the Building Contract Documents and the Constitutional Documents of the Obligors delivered to the Agent under clause 4 (Conditions of Utilisation) will, as at their delivery dates, be true, complete and accurate copies of such documents and include all amendments and supplements to them as at the time of such delivery and no other agreements or arrangements exist between any of the parties to any Charter Document or Building Contract Document which would materially affect the transactions or arrangements contemplated by any Charter Document or Building Contract Document or modify or release the obligations of any party under that Charter Document or Building Contract Document.

18.26 No breach of any Building Contract Document or Charter Document

No Obligor nor (so far as the Obligors are aware) any other person is in breach of any Charter Document or Building Contract Document to which it is a party nor has anything occurred which entitles or may entitle any party to any Charter Document or Building Contract Document to rescind or terminate it or decline to perform their obligations under it or which would render it illegal, invalid or unforceable.

18.27 No immunity

No Obligor or any of its assets is immune to any legal action or proceeding.

18.28 Ship status

Each Ship will on the first day of the relevant Mortgage Period be:

(a) registered provisionally in the name of the relevant Owner through the relevant Registry as a registered ship under the laws and flag of the relevant Flag State;

(b) operationally seaworthy and in every way fit for service;

(c) classed with the relevant Classification with the highest class free of all requirements and recommendations of the relevant Classification Society; and

(d) insured in the manner required by the Finance Documents.

18.29 Ship's employment

Each Ship shall by the last day of the relevant Tolerance Period:

(a) have been delivered, and accepted for service, under its Charter; and

(b) be free of any other charter commitment which, if entered into after that date, would require approval under the Finance Documents.

18.30 Address commission

Save for any brokerage fees paid to Poten & Partners Inc. and Abacus Energy Enterprises Limited, there are no rebates, commissions or other payments in connection with any Building Contract or any Charter other than those referred to in it.

18.31 Money Laundering

In relation to the borrowing by each Borrower of the Loans, the performance and discharge of its obligations and liabilities under the Finance Documents, and the transactions and other arrangements effected or contemplated by the Finance Documents to which each Borrower is a party, each Borrower confirms (i) that it is acting for its own account; (ii) that it will use the

proceeds of the Loans for its own benefit, under its full responsibility and exclusively for the purposes specified in this Agreement; and (iii) that the foregoing will not involve or lead to a contravention of any law, official requirement or other regulatory measure or procedure which has been implemented to combat Money Laundering (as defined in clause 21.14 (**Bribery and corruption**)).

18.32 Sanctions

(a) No Ship is a vessel with which any individual, entity or any other person is prohibited or restricted from dealing with under any Sanctions.

(b) No Obligor nor any other Group Member, nor any of their respective directors or officers:

(i) is a Prohibited Person;

(ii) is subject to or the target of any action by any regulatory or enforcement authority or third party in relation to any Sanctions of any Sanctions Authority;

(iii) is owned or controlled by, or acting directly or indirectly on behalf of, or for the benefit of, a Prohibited Person (it being understood that, chartering activity with a charterer that is a Prohibited Person shall not constitute "acting directly or indirectly on behalf of, or for the benefit of, a Prohibited Person", where such chartering activity with such charterer is not in breach of Sanctions);

(iv) owns or controls a Prohibited Person;

(v) is located or resident in, organised or incorporated under the laws of, a country or territory subject to country-wide or territory-wide Sanctions;

(vi) is in breach of Sanctions; or

(vii) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

(c) Any capitalised terms referred to in paragraphs (a) and (b) above shall have the meanings given to them in clause 21.11 (*Sanctions*).

18.33 No other material events or facts

Without prejudice to the generality of clause 18.7 (**Information**), to the best of each Group Member's awareness, knowledge, information or belief, there are no other material events, circumstances or facts (political, commercial or otherwise) which may give rise to any loss or claim under any K-SURE Insurance Policy.

18.34 No claims

The Borrowers agree and acknowledge that any claim or defence that they may have or hold in respect of any Building Contract or against any party thereto or any dispute arising in connection with any Building Contract among the parties thereto, shall not affect its payment obligations under the Finance Documents.

18.35 Times when representations are made

(a) All of the representations and warranties set out in this clause 18 (other than Ship Representations) are deemed to be made on the date of this Agreement.

(b) The Repeating Representations are also deemed to be made and repeated on the dates of each Utilisation Request, each Utilisation Date, the date of issuance of each Compliance Certificate and the first day of each Interest Period and, in the case of the representation in clause 18.7 (**Information**), on the date of primary syndication of the Facility.

(c) All of the Ship Representations are deemed to be made and repeated on the first day of the Mortgage Period for the relevant Ship.

(d) Each representation or warranty deemed to be made and repeated after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances then existing at the date the representation or warranty is deemed to be made.

19 Information undertakings

Each Obligor undertakes that this clause 19 will be complied with throughout the Facility Period.

In this clause 19:

Annual Financial Statements means each of the financial statements for a financial year of the Group, the MLP Group, the Borrowers, GasLog Carriers and GPHL, respectively, delivered pursuant to clause 19.1 (**Financial statements**).

Semi-Annual Financial Statements means each of the financial statements for a financial half-year to 30 June of the relevant year of the Group, the MLP Group, GasLog Carriers and GPHL, respectively, delivered pursuant to clause 19.1 (**Financial statements**).

19.1 Financial statements

(a) The Obligors shall supply to the Agent or, as the case may be, shall procure that the Agent is supplied with (and the Agent shall supply to each Lender), as soon as the same become available, but in any event within 150 days after the end of each financial year:

(i) the audited consolidated financial statements of the Group for that financial year;

(ii) the audited consolidated financial statements of the MLP Group for that financial year; and

(iii) the unaudited financial statements (consolidated if appropriate) of each of the Borrowers, GasLog Carriers and GPHL respectively, for that financial year.

(b) The Obligors shall supply to the Agent or, as the case may be, shall procure that the Agent is supplied with, as soon as the same become available, but in any event within 120 days after the end of each half year to 30 June of each financial year:

(i) the unaudited consolidated financial statements of each of the Group and GasLog Carriers, respectively, for that financial half year; and

(ii) the unaudited consolidated financial statements of each of the MLP Group and GPHL, respectively, for that financial half year.

(c) The Borrowers shall also supply to the Agent prior to each financial year budget and cashflow projections for the Borrowers and the Active Guarantors for such financial year.

19.2 Provision and contents of Compliance Certificate and valuations

(a) The Obligors shall supply to the Agent (and the Agent shall supply to each Lender):

(i) with each set of audited Annual Financial Statements for the Group and the MLP Group, respectively, and with each set of unaudited Semi-Annual Financial Statements for the Group and the MLP Group, respectively, a Compliance Certificate;

(ii) with each set of audited Annual Financial Statements for the Group and with each set of unaudited Semi-Annual Financial Statements for the Group, valuations of each Fleet Vessel, each made in accordance with clause 26 (Minimum security value) at the cost and expense of the Obligors and showing the value of each such Fleet Vessel as of the date of the relevant financial statements to which they relate (and for such purposes, the provisions of such clause 26 (Minimum security value) shall apply to each such Fleet Vessel and this paragraph 19.2(a)(ii) mutatis mutandis as if each such Fleet Vessel was a Ship).

(b) Each Compliance Certificate shall, amongst other things, set out (in reasonable detail) computations as to compliance with clause 20.2 (*Group financial condition*) (if the Parent is an Active Guarantor) and/or, as the case may be, 20.5 (*MLP Group financial condition*) (if MLP is an Active Guarantor).

(c) Each Compliance Certificate in respect of an Active Guarantor shall be signed by the chief executive officer of each relevant Active Guarantor or by the chief financial officer of each relevant Active Guarantor, or, in his or her absence, by any other duly authorised director of each relevant Active Guarantor.

19.3 Requirements as to financial statements

(a) The Borrowers shall procure that each set of financial statements delivered pursuant to clause 19.1 (**Financial statements**) includes a profit and loss account, a balance sheet and a cashflow statement and that, in addition, each set of Annual Financial Statements of the Group and the MLP Group shall be audited by the Auditors.

(b) Each set of financial statements delivered pursuant to clause 19.1 (**Financial statements**) shall:

(i) be prepared in accordance with GAAP;

(ii) give a true and fair view of (in the case of audited annual financial statements for any financial year), or fairly present (in other cases), the financial condition and operations of the Group or (as the case may be) the MLP Group or the relevant Obligor, as at the date as at which those financial statements were drawn up; and

(iii) in the case of audited annual financial statements, not be the subject of any qualification in the Auditors' opinion.

(c) The Borrowers shall procure that each set of financial statements delivered pursuant to clause 19.1 (**Financial statements**) shall be prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements, unless, in relation to any set of financial statements, the Borrowers notify the Agent that there has been a change in GAAP or the accounting practices and the Auditors deliver to the Agent:

(i) a description of any change necessary for those financial statements to reflect the GAAP or accounting practices and reference periods upon which corresponding Original Financial Statements were prepared; and

(ii) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lenders to determine whether clause 20 (Financial covenants) has been complied with and to make an accurate comparison between the financial position indicated in those financial statements and the Original Financial Statements.

Any reference in this Agreement to any financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

19.4 Year-end

(a) The Borrowers shall procure that each financial year-end of each Obligor falls on the Accounting Reference Date.

(b) The Borrowers shall procure that each accounting period ends on an accounting date.

19.5 Information: miscellaneous

The Borrowers shall supply to the Agent (and the Agent shall supply to each Lender):

(a) at the same time as they are dispatched, copies of all material documents dispatched by any Obligor to its shareholders generally (or any class of them) or dispatched by any Obligor to its creditors generally (or any class of them);

(b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings (including investigative proceedings) which are current, threatened or pending against any Obligor or any Manager, and which, if adversely determined, might reasonably be expected to have a Material Adverse Effect;

(c) promptly upon becoming aware of them, the details of any material claims, investigations or other proceedings relating to Sanctions which are pending against any Group Member;

(d) promptly, such information as the Agent may reasonably require about the Charged Property and compliance of the Obligors with the terms of any Security Documents;

(e) promptly on request, such further information regarding the financial condition, assets and operations of the Obligors as any Finance Party through the Agent (or the ECA Agent, as applicable) may reasonably request; and

(f) within 15 days after 30 June and 31 December of each calendar year, monthly statements of each Earnings Account for each calendar month for the six month period ending on such 30 June or (as the case may be) 31 December,

provided that, in the case of (a) to (e) above, the supply of such information would not result in the breach of any confidentiality undertakings granted by the Obligors or Managers to third parties from time to time.

19.6 Notification of Default

The Borrowers shall, and they shall procure that the Obligors shall, notify the Agent (and the Agent shall notify each Lender) and each ECA of any Default (and the steps, if any, being taken to remedy it) promptly upon any Obligor becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).

19.7 Sufficient copies

The Borrowers, if so requested by the Agent, shall deliver sufficient copies of each document to be supplied under the Finance Documents to the Agent to distribute to each of the Lenders.

19.8 Use of websites

(a) The Borrowers may satisfy their obligation under this Agreement to deliver any information in relation to those Lenders (the **Website Lenders**) who accept this method of communication by posting this information onto an electronic website designated by the Borrowers and the Agent (the **Designated Website**) if:

(i) the Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;

(ii) both the Borrowers and the Agent are aware of the address of and any relevant password specifications for the Designated Website; and

(iii) the information is in a format previously agreed between the Borrowers and the Agent.

If any Lender (a **Paper Form Lender**) does not agree to the delivery of information electronically then the Agent shall notify the Borrowers accordingly and the Borrowers shall supply the information to the Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Borrowers shall supply the Agent with at least one copy in paper form of any information required to be provided by it.

(b) The Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Borrowers and the Agent.

(c) The Borrowers shall promptly upon any of them becoming aware of its occurrence notify the Agent (and the Agent shall notify each Lender) if:

(i) the Designated Website cannot be accessed due to technical failure;

(ii) the password specifications for the Designated Website change;

(iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;

(iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or

(v) any Borrower becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

If the Borrowers notify the Agent under paragraphs 19.8(c)(i) or (v) above, all information to be provided by the Borrowers under this Agreement after the date of that notice shall be supplied in paper form unless and until the Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.

(d) Any Website Lender may request, through the Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Borrowers shall comply with any such request within ten Business Days.

19.9 "Know your customer" checks

(a) If:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(ii) any change in the status of an Obligor or the composition of the shareholders of an Obligor after the date of this Agreement;

(iii) a proposed assignment by a Lender of any of its rights under this Agreement to a party that is not already a Lender prior to such assignment; or

(iv) any law and/or regulation to prevent money laundering and corruption, to conduct ongoing monitoring of the business relationship with the Obligors or in relation to necessary "know your customer" or other similar checks as applicable to a Lender or the transactions contemplated in the Finance Documents,

obliges the Agent, the Security Agent or any Lender or an ECA (or, in the case of paragraph 19.9(a)(iii) above, any prospective new Lender or the Security Agent) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall as soon as reasonably possible after the request of the Agent or the Security Agent or any Lender or an ECA supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender or the Security Agent or an ECA) or any Lender or the Security Agent or an ECA (for itself or, in the case of the event described in paragraph 19.9(a)(iii) above, on behalf of any prospective new Lender or the Security Agent) in order for the Agent, the Security Agent or such Lender or such ECA or, in the case of the event described in paragraph 19.9(a)(iii) above, any prospective new Lender to carry out and be satisfied with the results of all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(b) Each Finance Party shall promptly upon the request of the Agent or the Security Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent or the Security Agent (for itself) in order for it to carry out and be satisfied with the results of all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

19.10 Money Laundering

The Borrowers will:

(a) provide the Agent (and the Agent shall provide each Lender) with information, certificates and any documents required by the Agent or any other Finance Party to ensure compliance with any law, official requirement or other regulatory measure or procedure implemented to combat Money Laundering (as defined in clause 21.14 (**Bribery and corruption**)) throughout the Facility Period; and

(b) notify the Agent (and the Agent shall notify each Lender) as soon as it becomes aware of any matters evidencing that a breach of any law, official requirement or other regulatory measure or procedure implemented to combat Money Laundering (as defined in clause 21.14 (**Bribery and corruption**) may or is about to occur or that the person(s) who have or will receive the commercial benefit of this Agreement have changed from the date hereof.

19.11 ECA notification and information

The Borrowers shall promptly:

(a) notify the Agent (and the Agent shall notify each Lender) forthwith by facsimile thereafter confirmed by letter of the occurrence of any political or commercial risk (which is within the actual knowledge of the Borrowers) covered by any K-SURE Insurance Policy; and

(b) provide the Agent (and the Agent shall provide each Lender) with copies of all financial or other information required by the Agent to satisfy any request for information by K-SURE pursuant to any K-SURE Insurance Policy or by KEXIM pursuant to the KEXIM Guarantee.

19.12 Liquidity

The Obligors shall procure that there are maintained, from the Utilisation of an Advance for a Ship and at all times thereafter throughout the Mortgage Period of such Ship, in the Earnings Account of the Owner of that Ship, minimum cash balances of no less than $1,500,000 (namely, at all times $1,500,000 per Mortgaged Ship).

20 Financial covenants

Each Obligor undertakes that this clause 20 will be complied with throughout the Facility Period.

20.1 Financial definitions (Group)

In clauses 20 (*Financial covenants*), 20.1 (*Financial definitions (Group)*) and 20.3 (*Group financial testing*):

Debt Service means, in respect of any financial period, the sum to be the aggregate of:

(a) scheduled amounts of principal; and

(b) scheduled amounts of interest thereon; and

(c) all other amounts in excess of $30,000,000 per such financial period payable as non-recurring or upfront fees, cost and expenses in connection with the Group's Financial Indebtedness,

which in each case fell due and was paid by the Parent and its Subsidiaries in such period in respect of Group Total Indebtedness, as shown in the then most recent Group Financial Statements relevant to such period.

EBITDA means, in respect of any period, the consolidated profit on ordinary activities of the Group before taxation for such period, but:

(a) adjusted to exclude Interest Receivable and Interest Payable and other similar income or costs to the extent not already excluded;

(b) adjusted to exclude any gain or loss realised on the disposal of fixed assets (whether tangible or intangible);

(c) after adding back depreciation and amortisation charged which relates to such period;

(d) adjusted to exclude any exceptional or extraordinary costs or income; and

(e) after deducting any profit arising out of the release of any provisions against a liability or charge and adding back any provision relating to long term assets or contracts,

as shown in the then most recent Group Financial Statements relevant to such period.

Group Cash and Cash Equivalents means (a) cash and cash equivalents and (b) short term investments as set forth in the Group Financial Statements, which are readily convertible into known amounts of cash and with original maturities of six months or less, but excluding, for the avoidance of doubt, in each case cash and other amounts set forth as "restricted cash" in the Group Financial Statements.

Group Current Portion of Loans means, at any time, the "Borrowings, current portion" and "Lease Liability, current portion" of the Group as shown in the then most recent Group Financial Statements.

Group Current Assets means, at any time, "Current Assets" of the Group as shown in the then most recent Group Financial Statements.

Group Current Liabilities means, at any time, the "Current Liabilities" of the Group as shown in the Group Financial Statements.

Group Financial Statements means any of the Annual Financial Statements and the Semi-Annual Financial Statements of the Group referred to and defined as such in clause 19.1 (**Financial statements**).

Group Market Adjusted Net Worth means, at any time, Group Total Market Adjusted Assets less Group Total Indebtedness.

Group Maximum Leverage means, at any time, the figure calculated using the following formula:

$$\text{Group Maximum Leverage} = \frac{\textbf{Group Total Indebtedness}}{\textbf{Group Total Assets}}$$

Group Total Assets means, at any time, the amount of total assets of the Group on a consolidated basis as determined in accordance with GAAP and shown in the then most recent Group Financial Statements and calculated in the same manner as shown in the Original Financial Statements of the Group.

Group Total Indebtedness means, at any time, the aggregate Financial Indebtedness (on a consolidated basis) of the Group, as shown in the then most recent Group Financial Statements.

Group Total Market Adjusted Assets means, at any time, the Group Total Assets adjusted upwards or downwards, as the case may be, to reflect any difference between the book value of Fleet Vessels and mean valuations of such Fleet Vessels provided to the Agent under clause 19.2 (*Provision and contents of Compliance Certificate and valuations*) and made in accordance with the provisions of such clause.

Interest means, in respect of any specified Financial Indebtedness, all continuing regular or periodic costs, charges and expenses incurred in effecting, servicing or maintaining such Financial Indebtedness including:

(a) gross interest, commitment fees, financing premia or other financial charges, discount and acceptance fees and administration and guarantee fees (including under the KEXIM

Guarantee and the K-SURE Insurance Policies) and fronting and ancillary facility fees payable or incurred on any form of such Financial Indebtedness; and

(b) arrangement fees or other up front fees.

Interest Payable means, in respect of any period, the aggregate (calculated on a consolidated basis) of:

(a) the amounts charged and posted (or estimated to be charged and posted) as a current accrual accrued during such period in respect of members of the Group by way of Interest, but excluding any amount accruing as interest in-kind (and not as cash pay) to the extent capitalised as principal during such period; and

(b) net payments in relation to interest rate or currency hedging arrangements in respect of Financial Indebtedness (after deducting net income in relation to such interest rate or currency hedging arrangements),

as shown in the then most recent Group Financial Statements relevant to such period.

Interest Receivable means, in respect of any period, the amount of Interest accrued on cash balances of the Group (including the amount of interest accrued on the Accounts, to the extent that the account holder is entitled to receive such interest) during such period, as shown in the then most recent Group Financial Statements relevant to such period.

20.2 Group financial condition

Each Obligor shall ensure that at all times throughout the Facility Period when the Parent is an Active Guarantor:

(a) **Group Net Worth:** Group Market Adjusted Net Worth shall be not less than $350,000,000;

(b) **Group current ratio:** Group Current Assets shall be greater than or equal to Group Current Liabilities (excluding the Group Current Portion of Loans);

(c) **Group debt service cover:** in respect of any six month period, on a trailing four quarter basis, the ratio of EBITDA to Debt Service shall be no less than 1.10:1, provided always that such ratio shall be regarded as having been complied with if at the relevant time when such ratio is being tested the Group Cash and Cash Equivalents is $110,000,000 or higher;

(d) **Group leverage:** Group Maximum Leverage shall be less than 75%; and

(e) **Group Cash and Cash Equivalents**: Group Cash and Cash Equivalents shall be at least $75,000,000.

20.3 Group financial testing

The financial covenants set out in clause 20.2 (*Group financial condition*) shall be calculated in accordance with GAAP on a consolidated basis and tested upon receipt of the Annual Financial Statements and Semi-Annual Financial Statements of the Group, by reference to the same and to each Compliance Certificate delivered pursuant to clause 19.2 (*Provision and contents of Compliance Certificate and valuations*) together with such statements.

20.4 Financial definitions (MLP)

In clauses 20.4 (*Financial definitions (MLP)*), 20.5 (*MLP Group financial condition*) and 20.6 (*MLP Group financial testing*):

MLP Group Cash and Cash Equivalents means (a) cash and cash equivalents and (b) short term investments as set forth in the MLP Group Financial Statements, which are readily convertible into known amounts of cash and with original maturities of six months or less, but excluding, for the avoidance of doubt, in each case cash and other amounts set forth as "restricted cash" in the MLP Group Financial Statements.

MLP Group Financial Statements means any of the Annual Financial Statements and the Semi-Annual Financial Statements of the MLP Group referred to and defined as such in clause 19.1 (*Financial statements*).

MLP Group Free Liquidity means the aggregate of:

(a) MLP Group Cash and Cash Equivalents; and

(b) amounts immediately available to the MLP Group for drawing under committed revolving credit facilities, or other credit facilities for working capital purposes of the MLP Group, in each case with remaining maturities of no less than (6) six months and made available by financial institutions (which, for avoidance of doubt, shall not include lines of credit provided by Affiliates of the Obligors) (provided that the relevant borrowing entity would meet the conditions precedent to which any such drawing is subject under the relevant credit facility and such drawing would not result in an event of default (as such term is defined therein) occurring under any other credit facility of the MLP Group).

MLP Group Maximum Leverage means, at any time, the figure calculated using the following formula:

$$\text{MLP Group Maximum Leverage} = \frac{\textbf{MLP Group Total Indebtedness}}{\textbf{MLP Group Total Assets}}$$

MLP Group Total Assets means, at any time, the amount of total assets of the MLP Group on a consolidated basis as determined in accordance with GAAP and shown in the then most recent MLP Group Financial Statements and calculated in the same manner as shown in the Original Financial Statements of the MLP Group.

MLP Group Total Indebtedness means, at any time, the aggregate Financial Indebtedness (on a consolidated basis) of the MLP Group, as shown in the then most recent MLP Group Financial Statements.

20.5 MLP Group financial condition

Each Obligor shall ensure that at all times throughout the Facility Period when the MLP is an Active Guarantor:

(a) **MLP Group leverage:** MLP Group Maximum Leverage shall be less than 65%; and

(b) **MLP Group Free Liquidity**: MLP Group Free Liquidity shall be at least $45,000,000.

20.6 MLP Group financial testing

The financial covenants set out in clause 20.5 (*MLP Group financial condition*) shall be calculated in accordance with GAAP on a consolidated basis and tested upon receipt of the Annual Financial Statements and Semi-Annual Financial Statements of the MLP Group, by reference to the same and to each Compliance Certificate delivered pursuant to clause 19.2 (*Provision and contents of Compliance Certificate and valuations*) together with such statements.

21 General undertakings

(a) Each Obligor undertakes with each Finance Party that this clause 21 will be complied with throughout the Facility Period (subject to paragraph (b) below).

(b) Notwithstanding paragraph (a) above, the undertakings in clause 21.11 (*Sanctions*) insofar as they relate to Sanctions not imposed by Germany, the European Union or the United Nations are not given in favour of any Finance Party established under the laws of Germany and/or with a Facility Office in Germany if and to the extent that the giving of, and compliance with, such undertakings would result in a violation of, or conflict with, section 7 of the German Foreign Trade Regulation (Außenwirtschaftsverordnung) (in conjunction with section 4 paragraph 1 no.3 foreign trade law (AWG) (Außenwirtschaftsgesetz)), any provision of Council Regulation (EC) 2271/1996 (in conjunction with Commission Delegated Regulation EU 2018/1100) or any similar applicable anti-boycott law or regulation.

21.1 Use of proceeds

The proceeds of Utilisations will be used exclusively for the purposes specified in clause 3 (Purpose).

21.2 Authorisations

Each Obligor will promptly (and in connection with any Finance Document, as soon as such Finance Document is entered into):

(a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(b) supply certified copies to the Agent of,

any authorisation required under any law or regulation of a Relevant Jurisdiction to:

(i) enable it to perform its obligations under the Finance Documents, the Charter Documents and the Building Contract Documents;

(ii) ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document, Charter Document or Building Contract Document; and

(iii) carry on its business, where failure to do so has, or might reasonably be expected to have, a Material Adverse Effect.

21.3 Compliance with laws

Each Obligor and each Manager will comply in all respects with all laws and regulations (including Environmental Laws) to which it may be subject, where failure to do so has, or might reasonably be expected to have, a Material Adverse Effect.

21.4 Tax Compliance

(a) Each Obligor and each Manager shall pay and discharge all Taxes imposed upon it or its assets within such time period as may be allowed by law without incurring penalties unless and only to the extent that:

(i) such payment is being contested in good faith;

(ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Agent under clause 19.1 (**Financial statements**); and

(iii) such payment can be lawfully withheld.

(b) Except as approved by the Majority Lenders, each Obligor shall maintain its residence for Tax purposes in the jurisdiction in which it is incorporated and ensure that it is not resident for Tax purposes in any other jurisdiction.

21.5 Change of business or ownership

(a) Except as approved by the Majority Lenders and the ECAs, or otherwise permitted by the terms of this Agreement, no material change will be made to the general nature of the business of any of the Obligors or the Group or the MLP Group taken as a whole from that carried on at the date of this Agreement, save that any activities involving or undertaken whatsoever within the maritime sector by any Group Member will not be considered a change in the general nature of the business of any of the Obligors or the Group or the MLP Group taken as a whole.

(b) The Borrowers shall be permitted to proceed with a Dropdown in respect of a Borrower, subject to the following conditions being met on or before completion of that Dropdown:

(i) no Event of Default has occurred and is continuing and no Event of Default would result from completion of such Dropdown; and

(ii) no Change of Control has occurred; and

(iii) no events or circumstances described in any of clauses 30.7 (*Cross default*) to 30.10 (*Creditors' process*) (inclusive), 30.12 (*Cessation of business*) or 30.13 (*Expropriation*) have occurred in respect of the MLP or GPHL as if they were Active Guarantors and such clauses applied to them; and

(iv) no event or circumstances have occurred which have had a Material Adverse Effect since the date of this Agreement, but for the purposes of this paragraph (iv) the words "at any time when MLP is an Active Guarantor," in paragraph (a)(iii) of the definition of Material Adverse Effect in clause 1.1 (*Definitions*) shall be disregarded; and

(v) paragraph (d) below is complied with; and

(vi) the following documents and evidence have each been provided by the Obligors to the Agent (at the cost and expense of the Borrowers) either in form and substance substantially similar to the equivalent documentation provided to the Agent pursuant to clause 4 (*Conditions of Utilisation*) in respect of any Advance, or as otherwise satisfactory to the Agent, acting on the instructions of the Majority Lenders, in each case acting reasonably:

(A) replacement Share Security duly executed by GPHL in respect of the shares in the relevant Borrower subject to the Dropdown (following which such shares shall be released from the prior Share Security at the cost and expense of the Borrowers);

(B) any and all relevant corporate authorisations of GPHL in respect of the execution, delivery and performance of such Share Security (of the type and nature described in Schedule 3 , Part 1 paragraph 1 (*Obligors' Corporate documents*)); and

(C) any legal opinions reasonably required by the Agent in respect of such Share Security.

(c) The Borrowers shall be permitted to proceed with a Reverse Dropdown in respect of a Borrower, subject to the following conditions being met on or before completion of that Reverse Dropdown:

(i) no Event of Default has occurred and is continuing and no Event of Default would result from completion of such Reverse Dropdown; and

(ii) no Change of Control has occurred; and

(iii) no events or circumstances described in any of clauses 30.7 (*Cross default*) to 30.10 (*Creditors' process*) (inclusive), 30.12 (*Cessation of business*) or 30.13 (*Expropriation*) have occurred in respect of the Parent or GasLog Carriers as if they were Active Guarantors and such clauses applied to them; and

(iv) no event or circumstances have occurred which have had a Material Adverse Effect since the date of this Agreement, but for the purposes of this paragraph (iv) the words "at any time when the Parent is an Active Guarantor," in paragraph (a)(ii) of the definition of Material Adverse Effect in clause 1.1 (*Definitions*) shall be disregarded; and

(v) paragraph (d) below is complied with; and

(vi) the following documents and evidence have each been provided by the Obligors to the Agent (at the cost and expense of the Borrowers) either in form and substance substantially similar to the equivalent documentation provided to the Agent pursuant to clause 4 (*Conditions of Utilisation*) in respect of any Advance, or as otherwise satisfactory to the Agent, acting on the instructions of the Majority Lenders, in each case acting reasonably:

(A) replacement Share Security duly executed by GasLog Carriers in respect of the shares in the relevant Borrower subject to the Reverse Dropdown (following which such share shall be released from the prior Share Security at the cost and expense of the Borrowers);

(B) any and all relevant corporate authorisations of GasLog Carriers in respect of the execution, delivery and performance of such Share Security (of the type and nature described in Schedule 3 , Part 1 paragraph 1 (*Obligors' Corporate documents*)); and

(C) any legal opinions reasonably required by the Agent in respect of such Share Security.

(d) There can be no more than ten (10) Dropdowns and Reverse Dropdowns (in aggregate) per Borrower during the Facility Period. All reasonable fees, costs and expenses incurred

by the Finance Parties and/or the ECAs in connection with a Dropdown or a Reverse Dropdown will be borne by the Borrowers.

21.6 Merger and corporate reconstruction

Except as approved by the Majority Lenders and the ECAs, no Obligor, will enter into any amalgamation, demerger, merger, consolidation, redomiciliation, legal migration or corporate reconstruction (other than an amalgamation, merger or consolidation of a Guarantor where such Guarantor is the surviving entity of the same). For the avoidance of doubt, the Parties agree that a Dropdown and a Reverse Dropdown will not constitute an amalgamation, demerger, merger, consolidation or corporate reconstruction within the meaning of this clause 21.6.

21.7 Further assurance

(a) Each Obligor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Agent may reasonably specify (and in such form as the Agent may reasonably require acting on the instructions of the Majority Lenders) in favour of the Security Agent or its nominee(s) as provided under each Finance Document, as applicable:

(i) to perfect the Security Interests created or intended to be created by that Obligor under or evidenced by the Security Documents (which may include the execution of a mortgage, charge, assignment or other security over all or any of the assets which are, or are intended to be, the subject of the Security Documents) or to protect or ensure the priority of such Security Interests or for the exercise of any rights, powers and remedies of the Security Agent or any other Finance Party provided by or pursuant to the Finance Documents or by law;

(ii) to confer on the Security Agent and/or any other Finance Party Security Interests over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security Interest intended to be conferred by or pursuant to the Security Documents;

(iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Documents;

(iv) at the request of the New Lender, to facilitate the accession by a New Lender to any Security Document following an assignment in accordance with clause 31.1 (**Assignments by the Lenders**); and/or

(v) to satisfy any reasonable request for information made by an ECA.

(b) Each Obligor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security Interest (or the priority of any Security Interest) conferred or intended to be conferred on the Security Agent and/or any other Finance Party by or pursuant to the Finance Documents.

21.8 Negative pledge in respect of Charged Property or Borrower's shares

(a) Except for Permitted Security Interests, no Obligor will grant or allow to exist any Security Interest over any Charged Property.

(b) Except under the Share Security in respect of each Borrower, no Obligor will grant or allow to exist any Security Interest over any of the shares in any of the Borrowers or over any of the rights deriving from or related to such shares.

(c) Each Obligor will procure that all of the shares and membership interests of or in all of the Obligors will be in registered form (and not in bearer form) at all times.

21.9 Environmental matters

(a) The Obligors will notify the Agent as soon as reasonably practicable of any Environmental Claim being made against any Group Member or any Fleet Vessel or the owner of any Fleet Vessel or any Manager which, if successful to any extent, might reasonably be expected to have a Material Adverse Effect and of any Environmental Incident which may give rise to such a claim and will be kept regularly and promptly informed in reasonable detail of the nature of, and response to, any such Environmental Incident and the defence to any such claim.

(b) The Obligors will procure that all Environmental Laws (and any consents, licences or approvals obtained under them) applicable to Fleet Vessels will not be violated in a way which might reasonably be expected to have a Material Adverse Effect.

21.10 Pari Passu

Each Obligor will ensure that (a) its obligations under the Finance Documents shall, without prejudice to the Security Interests intended to be created by the Security Documents, at all times rank at least pari passu with all its other present and future unsecured and unsubordinated Indebtedness with the exception of any obligations which are mandatorily preferred by law and not by contract and (b) any Financial Indebtedness of any Obligor to any other Group Member or any of its shareholders or other Affiliates shall be in all respects subordinated in ranking and priority of payment to all amounts owing to the Finance Parties under the Finance Documents.

21.11 Sanctions

(a) No Obligor nor any other Group Member will, directly or indirectly, make any proceeds of the Loans available to, or for the benefit of, a Prohibited Person or permit or authorise any such proceeds to be applied in a manner or for a purpose prohibited by Sanctions or which would put any Finance Party in breach of any Sanctions.

(b) The Obligors will procure that none of the Obligors nor any of the Group Members will:

(i) be a Prohibited Person;

(ii) be subject to or the target of any action by any regulatory or enforcement authority or third party in relation to any Sanctions of any Sanctions Authority;

(iii) be owned or controlled directly or indirectly by, or act directly or indirectly on behalf of or for the benefit of, a Prohibited Person (it being understood that, chartering activity with a charterer that is a Prohibited Person shall not constitute "acting directly or indirectly on behalf of, or for the benefit of, a Prohibited Person", where such chartering activity with such charterer is not in breach of Sanctions);

(iv) own or control, directly or indirectly, a Prohibited Person; or

(v) be in breach of Sanctions.

(c) The Borrowers will prevent any Mortgaged Ship from being used, directly or indirectly:

(i) by, or for the benefit of, any Prohibited Person or any person owned or controlled by any Prohibited Person (including from being sold, chartered, leased or

otherwise provided directly or indirectly to any Prohibited Person) if such use would be in breach of Sanctions;

(ii) in any trade which could expose the relevant Ship, any Finance Party or any Manager to enforcement proceedings arising from Sanctions; and/or

(iii) in any transport of any goods that are prohibited to be sold, supplied, transferred, purchased, exported or imported under any Sanctions.

(d) Without prejudice to the rights of the Finance Parties under any other provisions of this Agreement and the other Finance Documents, if an Owner finds out that its Ship, without its knowledge, has been sold, chartered, conferred, leased or otherwise provided directly or indirectly to any Prohibited Person in breach of Sanctions, it shall terminate as soon as possible and in any case within thirty (30) days after the day it finds out that any of the events described in this clause has occurred the relationship with the Prohibited Person under the premise that the Finance Parties may commit a breach of law by this behaviour. In this case the Borrowers will also inform the Finance Parties immediately upon becoming so aware.

(e) Each Owner will provide the Finance Parties upon their written request with all relevant documentation related to its Mortgaged Ship, and the transported goods which a Finance Party is required to disclose to a regulatory authority of any Sanctions Authority pursuant to any Sanctions.

(f) The Obligors shall inform the Lenders in writing as soon as possible if any Obligor or any of their Subsidiaries or any of their respective directors or officers becomes a Prohibited Person, or if, as far as an Obligor is aware, any joint venture or any of its directors, officers or employees becomes a Prohibited Person.

(g) For the purposes of this clause 21.11 the following words shall have the following meanings:

Prohibited Person means any person with whom transactions are prohibited or restricted under:

(a) OFAC; or

(b) any other United States of America government sanctions, laws including, without limitation, persons or organisations on the United States of America Government's List of Specially Designated Nationals and Blocked Persons, Denied Persons List, Entities List, Debarred Parties List, Excluded Parties List, Sectoral Sanctions Identifications List and Terrorism Exclusion List;

(c) European Union sanctions laws, including without limitation persons or organisations on the European Union Restricted Person Lists issued under Council Regulation (EC) No. 881/2002 of 27 May 2002, Council Regulation (EC) No. 2580/2001 of 27 December 2001 and Council Common Position 2005/725/CFSP of 17 October 2005, Council Regulation (EU) No 833/2014 and Council Regulation (EU) No 692/2014;

(d) United Kingdom government sanctions laws, including without limitation persons or organisations on Her Majesty's Treasury's Consolidated List of Financial Sanctions Targets and Investment Ban List;

(e) United Nations sanctions laws, including without limitation persons or organisations on the United Nations Consolidated List established and maintained by the 1267 Committee; and

(f) Australian sanctions law, including without limitation persons or organisations on the sanctions list issued and administered by the Australian Department of Foreign Affairs and Trade,

each as amended from time to time and including any person controlled by or a Subsidiary of any such person.

Sanctions means any economic or trade sanctions laws, regulations, orders or embargoes administered, enacted or enforced by any Sanctions Authority.

Sanctions Authority means any of:

(a) the United States government;

(b) the United Nations;

(c) the United Kingdom;

(d) the European Union (and/or any member state thereof);

(e) Australia;

(f) Norway; or

(g) the Republic of Korea,

and includes any relevant government entity of any of the above, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (**OFAC**), the United States Department of State, Her Majesty's Treasury (**HMT**) and the Australian Department of Foreign Affairs and Trade.

21.12 Borrowers' own account

Each Obligor will ensure that any borrowing by it and/or the performance of its obligations hereunder and under the other Finance Documents to which it is a party will be for its own account and will not involve any breach by it of any law, or regulatory measure relating to money laundering as defined in the provisions of the directive (2005/60/EC) of the European Parliament and of the Council (as this may be repealed or replaced by transposition of directive (EU) 2015/849) or any equivalent law or regulatory measure in any other jurisdiction.

21.13 Inspection

Each Obligor undertakes with the Finance Parties that, from the date of this Agreement and so long as any moneys are owing under any of the Finance Documents, upon the request of the Agent, it shall provide the Agent or any of its representatives, professional advisors and contractors with access to, and permit inspection of, books and records of any Group Member, in each case at reasonable times and upon reasonable notice.

21.14 Bribery and corruption

(a) No Obligor shall engage in:

(i) Corrupt Practices, Fraudulent Practices, Collusive Practices or Coercive Practices, including the procurement or the execution of any contract for goods or works relating to its functions in breach of any applicable law;

(ii) Money Laundering or act in breach of any applicable law relating to Money Laundering; or

(iii) the Financing of Terrorism.

(b) Without prejudice to the generality of paragraph (a) above, no Obligor shall directly or indirectly use the proceeds of any Facility for any purpose which would breach the Bribery Act 2010 or the United States Foreign Corrupt Practices Act of 1977 or any other applicable anti-bribery law.

(c) For the purposes of this clause 21.14 and clause 19.10 (**Money Laundering**), the following definitions shall apply:

Collusive Practice means an arrangement between two or more parties without the knowledge, but designed to improperly influence the actions, of another party.

Corrupt Practice means the offering, giving, receiving, or soliciting, directly or indirectly, anything of value to improperly influence the actions of another party.

Coercive Practice means impairing or harming or threatening to impair or harm, directly or indirectly, any party or its property or to improperly influence the actions of that party.

Financing of Terrorism means the act of providing or collecting funds with the intention that they be used, or in the knowledge that they are to be used, in order to carry out terrorist acts.

Fraudulent Practice means any action, including misrepresentation, to obtain a financial or other benefit or avoid an obligation, by deception.

Money Laundering means:

(a) the conversion or transfer of property, knowing it is derived from a criminal offence, for the purpose of concealing or disguising its illegal origin or of assisting any person who is involved in the commission of the crime to evade the legal consequences of its actions;

(b) the concealment or disguise of the true nature, source, location, disposition, movement, rights with respect to, or ownership of, property knowing that it is derived from a criminal offence; or

(c) the acquisition, possession or use of property knowing at the time of its receipt that it is derived from a criminal offence.

21.15 ECA requirements

No Obligor shall act (or omit to act) in a manner that is inconsistent with any requirement of K-SURE or KEXIM under or in connection with a K-SURE Insurance Policy or the KEXIM Guarantee and, in particular:

(a) each Obligor shall do all that is necessary to ensure that all requirements (to which it is subject) of K-SURE and KEXIM under or in connection with each K-SURE Insurance Policy and the KEXIM Guarantee are complied with;

(b) each Obligor will refrain from acting in any manner which might be reasonably expected to result in a breach of any requirements of K-SURE or KEXIM under or in connection with a K-SURE Insurance Policy or the KEXIM Guarantee or affect the validity of any of them; and

(c) each Obligor shall do all that is necessary to satisfy any reasonable request for information made by an ECA.

21.16 ECA cover protection

If at any time in the opinion of the ECA Agent, any provision of a Finance Document contradicts or conflicts with any provision of a K-SURE Insurance Policy or the KEXIM Guarantee, the Borrowers will:

(a) take all steps as the Agent, the ECA Agent and/or the relevant ECA shall reasonably require to remove such contradiction or conflict; and

(b) take all steps as the Agent, the ECA Agent and/or the relevant ECA shall reasonably require to ensure that such K-SURE Insurance Policy or the KEXIM Guarantee (as the case may be) remains in full force and effect.

Upon the Borrowers' written request, the Agent and/or the ECA Agent may deliver a copy of any issued K-SURE Insurance Policy or the executed KEXIM Guarantee (and each Finance Party and each ECA hereby authorise such action) to the Borrowers.

21.17 Isabella clause

The Obligors hereby acknowledge and agree with the Finance Parties that (i) no Finance Party is responsible for the performance of any Building Contract and shall have no obligation to intervene in any dispute under any such contract and (ii) no claim which a Borrower may have against a Builder or any other persons nor the Builder's failure to fulfil its obligations under the Building Contract shall affect that Borrower's obligations to make payments under this Agreement or be used as defense against any set-off, counter-claim or cross-complaint to its obligation to make such payments.

21.18 Condition subsequent — Class certificates

As soon as reasonably practicable but in any event not later than 30 days from Delivery of a Ship, the Borrowers shall deliver to the Agent evidence that the relevant Ship is classed with the relevant Classification free of all overdue requirements and recommendations of the relevant Classification Society.

22 Construction period

Each Borrower undertakes that this clause 22 will be complied with in relation to each Ship and its Building Contract throughout the period from the date of this Agreement until the earlier of the Delivery of that Ship, the cancellation of the Ship Commitment for that Ship and payment of all amounts required by this Agreement to be paid to the Finance Parties upon such cancellation.

22.1 Performance of Building Contract

The relevant Owner shall duly and punctually observe and perform all the material conditions and obligations imposed on it by the Building Contract.

22.2 Progress and information

Upon the Agent's request, the relevant Owner shall advise the Agent of the progress of construction of the Ship and supply the Agent with such other information as the Agent may require about the construction of the Ship or the Building Contract.

22.3 Arbitration under Building Contract

The relevant Owner shall promptly notify the Agent:

(a) if either party begins an arbitration under the Building Contract;

(b) of the identity of the arbitrators; and

(c) of the conclusion of the arbitration and the terms of any arbitration award.

22.4 Notification of certain events

The relevant Owner shall notify the Agent immediately if either party cancels, rescinds, repudiates or otherwise terminates the Building Contract (or purports to do so) or rejects the Ship (or purports to do so) or if the Ship becomes a Total Loss or partial loss or is materially damaged or if a material dispute arises under the Building Contract.

23 Dealings with Ship

Each Borrower undertakes that this clause 23 will be complied with in relation to each Mortgaged Ship throughout the relevant Ship's Mortgage Period.

23.1 Ship's name and registration

(a) The Ship's name shall only be changed after prior notice to the Agent and, the relevant Owner shall promptly take all necessary steps to update all applicable insurance, class and registration documents with such change of name.

(b) The Ship shall be permanently registered in the name of the relevant Owner with the relevant Registry under the laws of its Flag State. Except with approval of all the Lenders and the ECAs, the Ship shall not be registered under any other flag or at any other port or fly any other flag (other than that of its Flag State) provided that no such approval shall be required for the registration of the Ship under the flag of another Approved Flag State as long as replacement Security Interests are granted in respect of the Ship (which are equivalent to those in place prior to such registration) in favour of the Security Agent and the other Finance Parties immediately following the registration of the Ship under the flag of that Approved Flag State. If that registration is for a limited period, it shall be renewed at least 45 days before the date it is due to expire and the Agent shall be notified of that renewal at least 30 days before that date.

(c) Nothing will be done and no action will be omitted if that might result in such registration being forfeited or imperilled or the Ship being required to be registered under the laws of another state of registry.

23.2 Sale or other disposal of Ship; refinancing

(a) Except for a sale of a Ship for a cash price payable on completion of the sale which is no less than the amount by which the Loans must be reduced and prepaid under clause 7.6 (**Sale or Total Loss**) on completion of the sale, the relevant Owner will not sell, or agree to sell, transfer, abandon or otherwise dispose of the relevant Ship or any share or

interest in it. Provided that if the Owner agrees to sell or transfer its Ship and the relevant Owner and the other Borrowers are in compliance with this clause 23.2 and clause 7.6 (**Sale or Total Loss**) in respect of such sale or transfer and no Default has occurred and is continuing at the time, the Lenders and the ECAs will approve such sale or transfer and the Lenders will procure that upon the relevant prepayment and the discharge of the other obligations of the Borrowers under this clause 23.2 and clause 7.6 (**Sale or Total Loss**), the Mortgage over that Ship will be discharged and the Deed of Covenant, the General Assignment, any Charter Assignment, the Share Security, the Account Security and the Manager's Undertaking relating to that Ship will be released, and the relevant Owner will be released as Borrower under this Agreement, in each case pursuant to deeds of release in agreed form executed at the cost and expense of the Borrowers.

(b) If the Borrowers (i) prepay the Advance relevant to a Ship in full and pay all other amounts owing and payable under this Agreement and the other Finance Documents at the time of such prepayment and (ii) no Default has occurred and is continuing at the time, upon such prepayment the Lenders and the ECAs shall consent to the discharge of the Mortgage, the Deed of Covenant, the General Assignment, the Manager's Undertaking, the Share Security, the Account Security and any Charter Assignment relating to the Ship, and the release of the Owner of that Ship under the Finance Documents, pursuant to deeds of release in agreed form executed at the cost and expense of the Borrowers.

23.3 Manager

(a) A manager of the Ship shall not be appointed unless:

(i) that manager is approved (and as at the date of this Agreement the Parent is approved as Commercial Manager and GasLog LNG Services Ltd. of Bermuda is approved as Technical Manager of each Ship) or is, in the case of the Technical Manager of any Ship, another Approved Technical Manager; and

(ii) the terms of its appointment are approved by the Majority Lenders (such approval not to be unreasonably withheld or delayed); and

(iii) it has delivered a duly executed Manager's Undertaking to the Security Agent.

(b) The relevant Owner shall not agree to any material change to the terms of appointment of a manager whose appointment has been approved unless such change is also approved by the Majority Lenders (such approval not to be unreasonably withheld or delayed).

23.4 Copy of Mortgage on board

A properly certified copy of the relevant Mortgage shall be kept on board the Ship with its papers and shown to anyone having business with the Ship which might create or imply any commitment or Security Interest over or in respect of the Ship (other than a lien for crew's wages and salvage) and to any representative of the Agent or the Security Agent.

23.5 Notice of Mortgage

A framed printed notice of the Ship's Mortgage shall be prominently displayed in the navigation room and in the Master's cabin of the Ship. The notice must be in plain type and read as follows:

"NOTICE OF MORTGAGE

This Ship is subject to a first mortgage in favour of [**here insert name of mortgagee**] of [**here insert address of mortgagee**]. Under the said mortgage and related documents, neither the

Owner nor any charterer nor the Master of this Ship has any right, power or authority to create, incur or permit to be imposed upon this Ship any commitments or encumbrances whatsoever other than for crew's wages and salvage".

No-one will have any right, power or authority to create, incur or permit to be imposed upon the Ship any lien whatsoever other than for crew's wages and salvage.

23.6 Conveyance on default

Where the Ship is (or is to be) sold in exercise of any power conferred by the Security Documents, the relevant Owner shall, upon the Agent's (acting on the instructions of the Majority Lenders) request, immediately execute such form of transfer of title to the Ship as the Agent may require.

23.7 Chartering

(a) Except with approval of the Majority Lenders and the ECAs, and without prejudice to clause 30.21 (*Charters*) and the other provisions of the Finance Documents, the relevant Owner shall not enter into any charter commitment for a Ship (except for the Charter for each Ship referred to in Schedule 2 (*Ship information*) or a Replacement Charter for each Ship), which is:

(i) a bareboat or demise charter or passes possession and operational control of the Ship to another person;

(ii) on terms as to payment or amount of hire which are materially less beneficial to it than the terms which at that time could reasonably be expected to be obtained on the open market for vessels of the same age and type as the Ship under charter commitments of a similar type and period;

(iii) with an Affiliate, other than any charter entered into on an arm's length between the relevant Owner and the MLP or any of its Affiliates; or

(iv) capable of lasting more than 60 calendar months and with a fixed charter rate which is, for each calendar month, below breakeven for that Ship (taking into account for that purpose the monthly operational costs of such Ship and the monthly debt service obligations of the Advance relating to such Ship for the entire tenor of such charter commitment). However, a charter commitment for a Ship with charter rate which is linked to an index related to LNG commodity pricing or LNG shipping shall not be deemed restricted by this paragraph (iv) above regardless of its tenor.

(b) Further, without prejudice to the rights of the Finance Parties under the provisions of paragraph (a) above, clause 30.21 (*Charters*) and any other provisions of the Finance Documents, the relevant Owner shall:

(i) be permitted to pursue and contract for any charter business with any person other than one with a Non-Acceptable Charterer, provided that it advises the Agent and the ECA Agent promptly of any charter commitment in respect of its Ship (other than the Charter for each Ship referred to in Schedule 2 (*Ship information*) or a Replacement Charter for a Ship) which has an original term in excess of 24 calendar months (without taking into account any option to extend or renew contained therein), and the relevant Owner shall:

(A) deliver a copy of each such charter commitment to the Agent and the ECA Agent forthwith;

(B) forthwith following a demand made by the Agent (acting on the instructions of the Majority Lenders or an ECA):

(1) execute an assignment of any such charter commitment in favour of the Security Agent (in the same form as a Charter Assignment) and any notice of assignment required in connection therewith;

(2) procure the service of any such notice of assignment on the relevant counterparty of the Owner under such charter commitment; and

(3) use best endeavours to obtain, and provide the Agent with, the acknowledgement of such relevant counterparty to the relevant notice of assignment or (in the event that a quiet enjoyment agreement is executed by the Security Agent in respect of such charter commitment) procure that the Agent receives a copy of such acknowledgment by such relevant counterparty to the notice of assignment;

(C) deliver to the Agent and the ECA Agent such documents and evidence of the type referred to in Schedule 3 (*Conditions precedent*), in relation to any such charter assignment or any other related matter referred to in this clause 23.7(b), as the Agent (acting on the instructions of the Majority Lenders in their sole discretion) shall require; and

(D) pay on the Agent's demand all reasonable legal costs and other costs incurred by the Agent and/or the ECA Agent and/or the Lenders and/or the ECAs and/or the Security Agent in connection with or in relation to any such charter assignment or any other related matter referred to in this clause 23.7(b); and

(ii) be permitted to place any Ship under the Cool Pool Arrangements provided that:

(A) it provides evidence of such Ship's acceptance under the Cool Pool Arrangements; and

(B) it serves on Cool Pool Ltd., a notice of assignment of the Earnings of such Ship pursuant to the relevant Deed of Covenant or General Assignment and delivers to the Agent and the ECA Agent the relevant acknowledgement of such notice, each in an approved form.

23.8 Merchant use

The relevant Owner shall use the Ship only as a civil merchant trading ship.

23.9 Sharing of Earnings

Except with approval by the Majority Lenders and the ECAs, the relevant Owner shall not enter into any arrangement under which its Earnings from the Ship may be shared with anyone else except under the operations of the Cool Pool Ltd., as those have been described in more detail by the Obligors to the Lenders in the negotiation of this Agreement (the **Cool Pool Arrangements**).

23.10 Payment of Earnings

The relevant Owner's Earnings from the Ship shall be paid in the way required by the Ship's General Assignment, Deed of Covenant or any Charter Assignment. If any Earnings are held by brokers or other agents, they shall be paid to the Security Agent or the Agent (as the case may be), if it requires this after the Earnings have become payable to it under the Ship's General Assignment, Deed of Covenant or any Charter Assignment.

23.11 Lay up

Except with approval by the Majority Lenders (such approval not to be unreasonably withheld), no Ship shall be laid up or deactivated.

24 Condition and operation of Ship

Each Borrower undertakes that this clause 24 will be complied with in relation to each Mortgaged Ship throughout the relevant Ship's Mortgage Period.

24.1 Defined terms

In this clause 24.1 and in Schedule 3 (Conditions precedent):

applicable code means any code or prescribed procedures required to be observed by the Ship or the persons responsible for its operation under any applicable law (including but not limited to those currently known as the ISM Code and the ISPS Code).

applicable law means all laws and regulations applicable to vessels registered in the Ship's Flag State or which for any other reason apply to the Ship or to its condition or operation at any relevant time.

applicable operating certificate means any certificates or other document relating to the Ship or its condition or operation required to be in force under any applicable law or any applicable code.

24.2 Repair

The Ship shall be kept in a good, safe and efficient state of repair. The quality of workmanship and materials used to repair the Ship or replace any damaged, worn or lost parts or equipment shall be sufficient to ensure that the Ship's value is not materially reduced.

24.3 Modification

Except with approval, the structure, type or performance characteristics of the Ship shall not be modified in a way which could or might materially alter the Ship or materially reduce its value.

24.4 Removal of parts

Except with approval, no material part of the Ship or any equipment shall be removed from the Ship if to do so would materially reduce its value (unless at the same time it is replaced with equivalent parts or equipment owned by the relevant Owner free of any Security Interest except under the Security Documents).

24.5 Third party owned equipment

Except with approval, equipment owned by a third party shall not be installed on the Ship if it cannot be removed without risk of causing damage to the structure or fabric of the Ship or incurring significant expense.

24.6 Maintenance of class; compliance with laws and codes

The Ship's class shall be the relevant Classification with the relevant Classification Society and neither the Classification nor the Classification Society of the Ship shall be changed without approval of the Agent (acting on the instructions of the Majority Lenders) and the ECAs (such approval not to be unreasonably withheld and which approval shall not be required in respect of a change to any one of DNV GL, American Bureau of Shipping, Lloyd's Register of Shipping and Korean Register). Immediately after any such approved change the Borrowers shall notify the Lenders and the ECAs (through the Agent) of such change. The Ship and every person who owns, operates or manages the Ship shall comply with all applicable laws and the requirements of all applicable codes. There shall be kept in force and on board the Ship or in such person's custody any applicable operating certificates which are required by applicable laws or applicable codes to be carried on board the Ship or to be in such person's custody (including but not limited to the Inventory of Hazardous Materials or any other applicable equivalent document required by applicable law). Promptly upon the Agent's request, the relevant Owner shall provide to the Agent a copy of the Inventory of Hazardous Materials in respect of the Ship.

24.7 Surveys

The Ship shall be submitted to continuous surveys and any other surveys which are required for it to maintain the Classification as its class. Copies of reports of those surveys shall be provided promptly to the Agent if it so requests.

24.8 Inspection and notice of drydockings

The Agent (acting on the instructions of the Majority Lenders) and/or surveyors appointed by the Agent for such purpose shall be allowed to board the Ship at all reasonable times, subject to prior reasonable notice to the relevant Owner and without hindering the Ship's operations, to inspect it and given all proper facilities needed for that purpose. The Agent shall be given reasonable advance notice of any intended drydocking of the Ship (whatever the purpose of that drydocking). The Borrowers shall bear the cost of only one such inspection of the Ship per calendar year unless there is an Event of Default.

24.9 Prevention of arrest

All debts, damages, liabilities and outgoings (due and payable and not contested by the relevant Owner in good faith) which have given, or may reasonably give, rise to maritime, statutory or possessory liens on, or claims enforceable against, the Ship, its Earnings or Insurances shall be promptly paid and discharged.

24.10 Release from arrest

The Ship, its Earnings and Insurances shall be released within 15 days (or such longer period as may be approved) from any arrest, detention, attachment or levy, and any legal process against the Ship shall be discharged within 15 days (or such longer period as may be approved), by whatever action is required to achieve that release or discharge.

24.11 Information about the Ship

The Agent shall promptly be given any information which it may reasonably require about the Ship or its employment, position, use or operation, including details of towages and salvages, and copies of all its charter commitments (other than any Confidential Information in respect of the Cool Pool Arrangements) entered into by or on behalf of any Obligor or any Manager and copies of any applicable operating certificates.

24.12 Notification of certain events

The Agent shall promptly be notified of:

(a) any damage to the Ship where the cost of the resulting repairs may exceed the Major Casualty Amount for such Ship;

(b) any occurrence which may result in the Ship becoming a Total Loss;

(c) any requisition of the Ship for hire;

(d) any Environmental Incident involving the Ship and Environmental Claim being made in relation to such an incident;

(e) any withdrawal of any applicable operating certificate;

(f) the receipt of notification that any application for such a certificate has been refused;

(g) any requirement or recommendation made in relation to the Ship by any insurer or the Ship's Classification Society or by any competent authority which is not, or cannot be, complied with in the manner or time required or recommended; and

(h) any arrest, hijacking or detention of the Ship or any exercise or purported exercise of a lien or other claim on the Ship or its Earnings or Insurances.

24.13 Payment of outgoings

All tolls, dues and other outgoings whatsoever in respect of the Ship and its Earnings and Insurances shall be paid promptly to the extent such payment is not being contested in good faith and with adequate reserves. Proper accounting records shall be kept of the Ship and its Earnings.

24.14 Evidence of payments

The Agent shall be allowed proper and reasonable access, subject to prior written notice and provided that the operations of the relevant Owner are not in any way hindered, to those accounting records when it reasonably requests it and, when it reasonably requires it, shall be given satisfactory evidence that:

(a) the wages and allotments and the insurance and pension contributions of the Ship's crew are being promptly and regularly paid;

(b) all deductions from its crew's wages in respect of any applicable Tax liability are being properly accounted for; and

(c) the Ship's master has no claim for disbursements other than those incurred by him in the ordinary course of trading on the voyage then in progress.

24.15 Repairers' liens

Except with approval by the Majority Lenders and the ECAs, the Ship shall not be put into any other person's possession for work to be done on the Ship if the cost of that work will exceed or is likely to exceed the Major Casualty Amount for such Ship unless the relevant Owner has established to the reasonable satisfaction of the Agent that it has sufficient reserves with the Account Bank to pay for such works or that person gives the Security Agent a written undertaking in approved terms not to exercise any lien on the Ship or its Earnings for any of the cost of such work.

24.16 Survey report

As soon as reasonably practicable after the Agent requests it and promptly after each inspection made pursuant to clause 24.8 (*Inspection and notice of dry-dockings*), the Agent shall be given a report on the seaworthiness and/or safe operation of the Ship, from surveyors or inspectors approved by the Majority Lenders. If any recommendations are made in such a report they shall be complied with in the way and by the time recommended in the report.

24.17 Lawful use

The Ship shall not be employed:

(a) in any way or in any activity which is unlawful under international law or the domestic laws of any relevant country;

(b) in carrying illicit or prohibited goods;

(c) in a way which may make it liable to be condemned by a prize court or destroyed, seized or confiscated; or

(d) if there are hostilities in any part of the world (whether war has been declared or not), in carrying contraband goods,

and the persons responsible for the operation of the Ship shall take all necessary and proper precautions to ensure that this does not happen, including participation in industry or other voluntary schemes available to the Ship and in which leading operators of ships operating under the same flag or engaged in similar trades generally participate at the relevant time.

24.18 War zones

No Ship shall enter or remain in any zone which has been declared a war zone by any government entity or that Ship's war risk insurers except with prior written notification to the Agent and provided that the Borrowers have delivered to the Agent written evidence satisfactory to it that any requirements of that Ship's insurers necessary to ensure that such Ship remains properly insured in accordance with the Finance Documents (including any requirement for the payment of extra insurance premiums) are complied with.

24.19 Scrapping

Subject to the other provisions of this Agreement, if a Ship, or any other vessel owned or controlled by the Obligors, is sold to any person (including an intermediary) with the intention of

being scrapped, then such Ship or other vessel shall be recycled at a recycling yard which conducts its recycling business in a socially and environmentally responsible manner in accordance with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009 and EU Ship Recycling Regulation, 2013.

24.20 Poseidon principles

(a) The relevant Owner shall, upon the request of the Agent and at the cost of such Owner, on or before 31 July in each calendar year, supply or procure the supply to the Agent of all information necessary in order for any Lender to comply with its obligations under the Poseidon Principles in respect of the preceding year, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI and any Statement of Compliance (together with a Carbon Intensity and Climate Alignment Certificate) in each case relating to such Owner's Ship for the preceding calendar year provided always that no Finance Party or ECA shall publicly disclose such information with the identity of any Ship without the prior written consent of the relevant Owner. For the avoidance of doubt, such information shall be Confidential Information for the purposes of clause 44 (*Confidentiality*) but the relevant Owner acknowledges that, in accordance with the Poseidon Principles, such Confidential Information will form part of the information published regarding the relevant Lender's portfolio climate alignment.

(b) For the purposes of this clause 24.20 the following words shall have the following meanings:

Annex VI means Annex VI of the Protocol of 1997 (as subsequently amended from time to time) to amend the International Convention for the Prevention of Pollution from Ships 1973 (Marpol), as modified by the Protocol of 1978 relating thereto.

Carbon Intensity and Climate Alignment Certificate means a certificate from a Recognized Organisation relating to a Ship and a calendar year setting out:

(a) the average efficiency ratio of that Ship for all voyages performed by it over that calendar year using ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI in respect of that calendar year; and

(b) the climate alignment of that Ship for such calendar year,

in each case as calculated in accordance with the Poseidon Principles.

Poseidon Principles means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published on 18 June 2019 as the same may be amended or replaced (to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organisation) from time to time.

Recognized Organisation means, in respect of a Ship, an organisation representing that Ship's flag state and, for the purposes of this clause 24.20, duly authorised to determine whether the relevant Owner has complied with regulation 22A of Annex Vl.

Statement of Compliance means a Statement of Compliance related to fuel oil consumption pursuant to regulations 6.6 and 6.7 of Annex VI.

25 Insurance

Each Borrower undertakes that this clause 25 shall be complied with in relation to each Mortgaged Ship and its Insurances throughout the relevant Ship's Mortgage Period.

25.1 Insurance terms

In this clause 25:

excess risks means the proportion (if any) of claims for general average, salvage and salvage charges not recoverable under the hull and machinery insurances of a vessel in consequence of the value at which the vessel is assessed for the purpose of such claims exceeding its insured value.

excess war risk P&I cover means cover for claims only in excess of amounts recoverable under the usual war risk cover including (but not limited to) hull and machinery, crew and protection and indemnity risks.

hull cover means insurance cover against the risks identified in clause 25.2(a).

minimum hull cover means, in relation to a Mortgaged Ship, an amount equal at the relevant time to 120% of such proportion of the Loans at such time as is equal to the proportion which the market value of such Mortgaged Ship bears to the aggregate of the market values of all of the Mortgaged Ships at the relevant time.

P&I risks means the usual risks (including liability for oil pollution, excess war risk P&I cover) covered by a protection and indemnity association which is a member of the International Group of protection and indemnity associations (or, if the International Group ceases to exist, any other leading protection and indemnity association or other leading provider of protection and indemnity insurance) (including, without limitation, the proportion (if any) of any collision liability not covered under the terms of the hull cover).

25.2 Coverage required

The Ship (including its hull and machinery, hull interest, freight interest, disbursements and/or increased value) shall at all times be insured at the Ship's Owner's cost:

(a) against fire and usual marine risks (including excess risks) and war risks (including war protection and indemnity risks (including crew) and terrorism risks, piracy and confiscation risks) on an agreed value basis, for the higher of its minimum hull cover and its market value (and with the insured value under the hull and machinery cover to be at least 80% of its market value) provided that it is acceptable to the Finance Parties and the ECAs if the hull interest and the freight interest is insured for up to 33.33% under the increased value/disbursements policies;

(b) against P&I risks for the highest amount then available in the insurance market for vessels of similar age, size and type as the Ship (but, in relation to liability for oil pollution, for an amount of not less than $1,000,000,000 or, if lower, the maximum amount available in the relevant insurance market) and a freight, demurrage and defence cover;

(c) against such other risks and matters which the Agent notifies it that it considers reasonable for a prudent shipowner or operator to insure against at the time of that notice (and in any event and for so long as the Ship operates in the Gulf of Mexico, risks from "named windstorms" for operations in the Gulf of Mexico shall always be insured under the Insurances of the Ship to the extent normally subscribed to by the industry for similar units operating there); and

(d) on terms which comply with the other provisions of this clause 25.

25.3 Placing of cover

The insurance coverage required by clause 25.2 (**Coverage required**) shall be:

(a) in the name of the Ship's Owner and (in the case of the Ship's hull cover) no other person (other than the Security Agent and any other Finance Party if required by the Majority Lenders, in which case, to the extent reasonably practicable in the insurance market, without liability on the part of the Security Agent or any such other Finance Party for premiums or calls) (unless such other person is approved and, if so required by the Agent (acting on the instructions of the Majority Lenders), has duly executed and delivered a first priority assignment of its interest in the Ship's Insurances to the Security Agent or the other Finance Parties in an approved form and provided such supporting documents and opinions in relation to that assignment as the Agent requires);

(b) in dollars or another approved currency;

(c) arranged through brokers approved by the Agent (acting on the instructions of the Majority Lenders, acting reasonably) or direct with insurers or protection and indemnity or war risks associations approved by the Agent (acting on the instructions of the Majority Lenders, acting reasonably); and

(d) on terms approved by the Agent (acting reasonably) (and always applying the terms of the Institute Time Clauses 1/10/1983 or equivalent clauses under the Nordic Marine Insurance Plan of 2013 or equivalent International Hull Clauses if available in the insurance market) and with insurers or associations approved by the Agent (acting on the instructions of the Majority Lenders).

25.4 Deductibles

The aggregate amount of any excess or deductible under the Ship's hull cover shall not exceed $1,000,000 or any other approved amount.

25.5 Mortgagee's insurance

(a) The Borrowers shall promptly reimburse to the Agent the cost (as conclusively certified by the Agent) of taking out and keeping in force in respect of the Ship and the other Mortgaged Ships on approved terms, or in considering or making claims under a mortgagee's interest insurance and a mortgagee's additional perils (pollution risks) cover for the benefit of the Finance Parties for an aggregate amount up to 110% of the Loans at such time.

(b) The Agent shall take out mortgagee's interest insurance and mortgagee's additional perils (pollution risks) cover (on the terms provided under clause 25.5(a)) prior to the Delivery of the Ship (with effect from the Ship's Delivery Date) and keep such mortgagee's interest insurance and mortgagee's additional perils (pollution risks) cover in force in respect of the Ship throughout the Mortgage Period of that Ship.

25.6 Fleet liens, set off and cancellations

If the Ship's hull cover also insures other vessels, the Security Agent shall either be given an undertaking in approved terms by the brokers or (if such cover is not placed through brokers or the brokers do not, under any applicable laws or insurance terms, have such rights of set off and cancellation) the relevant insurers that the brokers or (if relevant) the insurers will not:

(a) set off against any claims in respect of the Ship any premiums due in respect of any of such other vessels insured (other than other Mortgaged Ships); or

(b) cancel that cover because of non-payment of premiums in respect of such other vessels,

or the Borrowers shall ensure that hull cover for the Ship and any other Mortgaged Ships is provided under a separate policy from any other vessels.

25.7 Payment of premiums

All premiums, calls, contributions or other sums payable in respect of the Insurances shall be paid punctually by the Owner and the Agent shall be provided with all relevant receipts or other evidence of payment upon request.

25.8 Details of proposed renewal of Insurances

At least 14 days before any of the Ship's Insurances are due to expire, the Agent shall be notified of the names of the brokers, insurers and associations proposed to be used for the renewal of such Insurances and the amounts, risks and terms in, against and on which the Insurances are proposed to be renewed.

25.9 Instructions for renewal

At least seven days before any of the Ship's Insurances are due to expire, instructions shall be given to brokers, insurers and associations for them to be renewed or replaced on or before their expiry.

25.10 Confirmation of renewal

The Ship's Insurances shall be renewed upon their expiry in a manner and on terms which comply with this clause 25 and confirmation of such renewal given by approved brokers or insurers which shall be provided to the Agent at least 5 days (or such shorter period as may be approved) before such expiry.

25.11 P&I guarantees

Any guarantee or undertaking required by any protection and indemnity or war risks association in relation to the Ship shall be provided when required by the association.

25.12 Insurance documents

The Agent shall be provided with pro forma copies of all insurance policies and other documentation issued by brokers, insurers and associations in connection with the Ship's Insurances as soon as they are available after they have been placed or renewed and all insurance policies and other documents relating to the Ship's Insurances shall be deposited with any approved brokers or (if not deposited with approved brokers) the Agent or some other approved person.

25.13 Letters of undertaking

Unless otherwise approved where the Agent is satisfied that equivalent protection is afforded by the terms of the relevant Insurances and/or any applicable law and/or a letter of undertaking provided by another person, on each placing or renewal of the Insurances, the Agent shall be provided promptly with letters of undertaking in an approved form (having regard to general insurance market practice and law at the time of issue of such letter of undertaking) from the relevant brokers, insurers and associations.

25.14 Insurance Notices and Loss Payable Clauses

The interest of the Security Agent or any other Finance Parties as assignees of the Insurances shall be endorsed on all insurance policies and other documents by the incorporation of a Loss Payable Clause and an Insurance Notice in respect of the Ship and its Insurances signed by its Owner and, unless otherwise approved, each other person assured under the relevant cover (other than the Security Agent or any other Finance Party if it is itself an assured).

25.15 Insurance correspondence

If so required by the Agent (acting on the instructions of the Majority Lenders), the Agent shall promptly be provided with copies of all written communications between the assureds and brokers, insurers and associations relating to any of the Ship's Insurances as soon as they are available provided that these are not subject to confidentiality obligations to third parties or imposed by law and subject to the Borrowers using all reasonable endeavours to obtain a waiver of any such confidentiality obligation.

25.16 Qualifications and exclusions

All requirements applicable to the Ship's Insurances shall be complied with and the Ship's Insurances shall only be subject to approved exclusions or qualifications.

25.17 Independent report

If the Agent (acting on the instructions of the Majority Lenders) requires and obtains a detailed report from an approved independent firm of marine insurance brokers giving their opinion on the adequacy of the Ship's Insurances then the Agent shall be provided promptly by the Borrowers with such a report at no cost to the Agent or (if the Agent obtains such a report itself, which it shall be entitled to do) the Borrowers shall reimburse the Agent for the cost of obtaining that report. The Borrowers shall not bear the cost of more than one such report per Ship per calendar year, unless there is an Event of Default.

25.18 Collection of claims

All documents and other information and all assistance required by the Agent to assist it and/or the Security Agent in trying to collect or recover any claims under the Ship's Insurances shall be provided promptly.

25.19 Employment of Ship

The Ship shall only be employed or operated in conformity with the terms of the Ship's Insurances (including any express or implied warranties) and not in any other way (unless the insurers have consented and any additional requirements of the insurers have been satisfied).

25.20 Declarations and returns

If any of the Ship's Insurances are on terms that require a declaration, certificate or other document to be made or filed before the Ship sails to, or operates within, an area, those terms shall be complied with within the time and in the manner required by those Insurances.

25.21 Application of recoveries

All sums paid under the Ship's Insurances to anyone other than the Security Agent shall be applied in repairing the damage and/or in discharging the liability in respect of which they have been paid except to the extent that the repairs have already been paid for and/or the liability already discharged in which case such sums shall be applied in reimbursement of such costs incurred.

25.22 Settlement of claims

Any claim under the Ship's Insurances for a Total Loss or Major Casualty shall only be settled, compromised or abandoned with prior approval by all Lenders and the ECAs.

26 Minimum security value

Each Borrower undertakes that this clause 26 will be complied with throughout the Facility Period.

26.1 Valuation of assets

For the purpose of the Finance Documents, the value at any time of any Mortgaged Ship or a Ship before its Delivery obtained under clause 4 (*Conditions of Utilisation*), or any other asset over which additional security is provided under this clause 26 will be its value as most recently determined in accordance with this clause 26 or, if no such value has been obtained, its value determined under any valuation made pursuant to clause 4 (Conditions of Utilisation).

26.2 Valuation frequency

Valuation of each Mortgaged Ship or each Ship before its Delivery and each such other asset in accordance with this clause 26 may be required by the Majority Lenders at any time (but in any event not less frequently than twice per calendar year on 30 June and 31 December of each calendar year).

26.3 Expenses of valuation

The Borrowers shall bear, and reimburse to the Agent where incurred by the Agent, all costs and expenses of providing such a valuation provided that, in the absence of an Event of Default, the Borrowers shall bear the cost of the valuations of each Mortgaged Ship under this clause 26 only twice per calendar year (but excluding for such purpose any valuations of a Mortgaged Ship if an Event of Default exists, or a Total Loss of a Ship has occurred or has potentially occurred, or any valuations of a Ship obtained before its Delivery under Schedule 3 (*Conditions precedent*)).

26.4 Valuations procedure

The value of any Mortgaged Ship and each Ship before its Delivery shall be determined in accordance with, and by valuers approved and appointed in accordance with, this clause 26. Additional security provided under this clause 26 shall be valued in such a way, on such a basis and by such persons (including the Agent itself) as may be approved by the Majority Lenders or as may be agreed in writing by the Borrowers and the Agent (on the instructions of the Majority Lenders). Where additional security is held as security for more than one Advance, for the purposes of calculating the Security Value in respect of each Advance, the Agent shall allocate the value of such security as between the affected Advances pro-rata to the shortfall of such affected Advances.

26.5 Currency of valuation

Valuations shall be provided by valuers in dollars or, if a valuer is of the view that the relevant type of vessel is generally bought and sold in another currency, in that other currency. If a valuation is provided in another currency, for the purposes of this Agreement it shall be converted into dollars at the Agent's spot rate of exchange for the purchase of dollars with that other currency as at the date to which the valuation relates.

26.6 Basis of valuation

Each valuation will be addressed to the Agent in its capacity as such, it will be not more than 6 weeks old from its delivery to the Agent and made:

(a) without physical inspection (unless required by the Agent, acting on the instructions of the Majority Lenders);

(b) on the basis of a sale for prompt delivery for a price payable in full in cash on delivery at arm's length on normal commercial terms between a willing buyer and a willing seller; and

(c) without taking into account the benefit or detriment of any charter commitment.

26.7 Information required for valuation

The Borrowers shall promptly provide to the Agent and any such valuer any information which they reasonably require for the purposes of providing such a valuation.

26.8 Approved Brokers

All valuers must be Approved Brokers. The Agent may from time to time notify the Borrowers and the Lenders of any additional independent ship brokers which have been approved by the Borrowers and the Agent (acting on the instructions of the Majority Lenders) as Approved Brokers for the purposes of this clause 26 and this Agreement, and the Majority Lenders may from time to time request the replacement of an Approved Broker.

26.9 Appointment of Approved Brokers

When a valuation is required for the purposes of this clause 26, the Borrowers shall promptly appoint the relevant Approved Brokers to provide such a valuation. If the Borrowers fail to do so promptly, the Agent may appoint the relevant Approved Brokers to provide that valuation.

26.10 Number of valuers

(a) Each valuation must be carried out by two (2) Approved Brokers both of whom shall be nominated by the Borrowers. If the Borrowers fail promptly to nominate an Approved Broker then the Agent may nominate that valuer.

(b) If the two (2) valuations of a Ship made by two (2) Approved Brokers vary by more than 15%, then a third Approved Broker must be nominated by the Borrowers to provide a valuation of such Ship. If the Borrowers fail to promptly nominate such third Approved Broker, then the Agent may nominate that third Approved Broker.

26.11 Differences in valuations

(a) If valuations of a Ship provided by different Approved Brokers differ, the value of the relevant Ship for the purposes of the Finance Documents will be the mean average of those valuations.

(b) If any Approved Broker provides a range of values for a Ship, the value of such Ship for the purposes of the Finance Documents will be the mean average of the values comprising such range.

26.12 Security shortfall

(a) If at any time the Security Value in respect of an Advance is less than the applicable Minimum Value for that Advance, the Agent may, and shall, if so directed by the Majority Lenders and the ECAs, by notice to the Borrowers require that such deficiency be remedied. The Borrowers shall then within 30 days of receipt of such notice ensure that the Security Value for each Advance equals or exceeds the applicable Minimum Value for the relevant Advance. For this purpose, the Borrowers may:

(i) provide additional security in respect of that Advance over cash in dollars or other assets approved by the Majority Lenders and each ECA in accordance with this clause 26; and/or

(ii) prepay a sufficient part of that Advance under clause 7.4 (**Voluntary prepayment**).

(b) Any prepayment pursuant to clause 26.12(a)(i) shall be made:

(i) without any requirement as to any minimum amount required by clause 7.4 (**Voluntary prepayment**); and

(ii) such that any such prepayment shall be applied in relation to the affected Advance or Advances only. Therefore, any prepayment of part of an Advance pursuant to this clause 26.12 shall be applied to each Loan pro rata but against that Advance only.

26.13 Creation of additional security

The value of any additional security which the Borrowers offer to provide to remedy all or part of a shortfall in the amount of the Security Value in respect of any Advance will only be taken into account for the purposes of determining the Security Value for that Advance if and when:

(a) that additional security, its value and the method of its valuation have been approved by the Majority Lenders and the ECAs (except in the case of otherwise approved first ranking security over cash in Dollars which shall be valued at par);

(b) if applicable, the Agent has allocated the value of such additional security between any Advances in respect of which such security has been granted in the manner provided under clause 26.4 (*Valuations procedure*);

(c) a Security Interest over that security has been constituted in favour of the Security Agent or (if appropriate) the Finance Parties in substantially the same form as previously agreed (where relevant) or otherwise in an approved form and manner;

(d) this Agreement has been unconditionally amended with such consequential amendments as required by the Agent acting reasonably; and

(e) the Agent, or its duly authorised representative, has received such documents and evidence it may require in relation to that amendment and additional security including documents and evidence of the type referred to in Schedule 3 (Conditions precedent) in relation to that amendment and additional security and its execution and (if applicable) registration.

26.14 Security release

If the Security Value in respect of an Advance shall at any time exceed the Minimum Value for that Advance, and the Borrowers shall previously have provided further security to the Security Agent and/or the other Finance Parties pursuant to clause 26.12 (*Security shortfall*), the

Security Agent (on the instructions of the Agent) and the other Finance Parties and the ECAs shall, as soon as reasonably practicable after notice from the Borrowers to do so and subject to being indemnified to their satisfaction against the cost of doing so, procure the release of any such further security specified by the Borrowers provided that the Agent (acting on the instructions of the Majority Lenders and the ECAs) is satisfied that, immediately following such release, the Security Value for that Advance will equal or exceed the Minimum Value for that Advance and no other Event of Default shall have occurred and be continuing.

27 Chartering undertakings

Each Borrower undertakes that this clause 27 will be complied with in relation to each Mortgaged Ship which is subject to a Charter and its Charter Documents throughout the relevant Ship's Mortgage Period.

27.1 Variations

Except for amendments or variations which:

(a) reduce the tenor of a Charter;

(b) reduce the applicable charter rate in respect of the firm tenor of a Charter;

(c) result in a charter hire rate during an extension of the tenor of a Charter which is materially less beneficial to the relevant Owner than the terms which at the time could be reasonably expected to be obtained on the open market for vessels of the same age and type as the relevant Ship and for charter commitments of a similar type and period;

(d) in connection with the extension of a Charter would result in the Charterer being a Non-Acceptable Charterer;

(e) change the scheduled dates for payment of charter hire under a Charter by more than 30 days or change the payment terms to payments in arrear;

(f) result in any assignment, transfer or novation of a Charter Document whether from the relevant Owner, the relevant Charterer or the relevant Charter Guarantor;

(g) would result in the conversion of a Charter to a bareboat charter or an arrangement under which operational control over the Ship is passed to another person;

(h) affect termination rights under a Charter or relate to or amend or otherwise affect a Charter Guarantee or otherwise relate to, constitute, or cause or could cause, (A) a release of a Charter Guarantee or (B) a release of any obligations under a Charter Guarantee; or

(i) change the governing law, jurisdiction, assignability or mortgagee quiet enjoyment provisions of a Charter;

where, in each case, approval from the Majority Lenders and the ECAs shall be required, each Owner shall be entitled to amend or vary a Charter (but not a Charter Guarantee) without approval. The relevant Owner shall notify the Agent of any variation of a Charter promptly upon such variation having been effected. For the avoidance of doubt, in relation to paragraph (f) above, the relevant Owner shall be entitled to novate the Charter of its Ship to another Owner who owns a Ship which at that point is not subject to another Charter because its Charter's fixed tenor has expired by lapse of time, but always subject and without prejudice to the provisions of Clause 30.21 (*Charters*), the obligations of the Borrowers under clause 23.7 (*Chartering*), the

other provisions of this Clause 27 and any other provisions of this Agreement and the other Finance Documents.

27.2 Releases and waivers

Except with approval, there shall be no release by the relevant Owner of any obligation of any other person under the Charter Documents (including by way of novation, assignment or transfer), no waiver of any breach of any such obligation and no consent to anything which would otherwise be such a breach except if any such release, waiver or consent relates to obligations, breaches or circumstances which are not relevant to, and do not constitute:

(a) matters referred to in, or restricted by, clause 27.1 (*Variations*) or

(b) the release from any obligation to pay moneys to any of the Obligors under the Charter Documents in general.

27.3 Termination by Owner

Except with approval, the relevant Owner shall not terminate or rescind any Charter Document or withdraw the Ship from service under the Charter or take any similar action.

27.4 Charter performance

The relevant Owner shall perform its obligations under the Charter Documents and use its reasonable endeavours to ensure that each other party to them performs their obligations under the Charter Documents.

27.5 Notice of assignment

The relevant Owner shall (i) give notice of assignment of the Charter Documents to the other parties to such documents promptly upon execution of the relevant Charter Assignment in the form specified by the relevant Charter Assignment for that Ship; (ii) use best endeavours (or reasonable

endeavours in the case of an acknowledgment of notice by a Charter Guarantor) to obtain and provide the Agent with a copy of that notice acknowledged by each counterparty of the Owner thereunder in the form specified therein, and (iii) in the event that a Quiet Enjoyment Agreement is signed in connection with such Charter Documents, ensure that the Agent receives a copy of that notice acknowledged by each such counterparty in the form specified therein and any relevant Quiet Enjoyment Agreement, in each case, as soon as practically possible after the relevant Charter Assignment has been executed by the Security Agent and any relevant counterparty to such documents, and (in respect of the Charter for the Ship referred to in Schedule 2 (*Ship information*)) in any event at the times required under clause 4.1 (*Conditions precedent to delivering of a Utilisation Request*) and Schedule 3 (*Conditions precedent*) as applicable.

27.6 Payment of Charter Earnings

All Earnings which the relevant Owner is entitled to receive under the Charter Documents shall be paid into the relevant Owner's Earnings Account or, following an Event of Default, in the manner required by the Security Documents.

27.7 Termination Cure

Without prejudice to clause 30.21 (*Charters*), the rights of the Finance Parties thereunder and the Obligors' other obligations under the Finance Documents, if a Charter or Charter Guarantee is cancelled or rescinded or (except as a result of the relevant Ship being a Total Loss) frustrated, or if any Ship is withdrawn from service under a Charter before the time that Charter

was scheduled to expire, then the Borrowers shall use their reasonable endeavours to ensure that:

(a) as soon as reasonably possible after such cancellation, rescission, frustration or withdrawal, the relevant Owner of that Ship will enter into a Replacement Charter for that Ship; and

(b) forthwith after the entry into such Replacement Charter, the relevant Owner will grant in favour of the Security Agent a Security Interest in respect of such Replacement Charter in a document in an agreed form and will provide and deliver to the Agent in respect of the same, any documents and evidence of the nature described in Schedule 3 (*Conditions precedent*) as reasonably required by the Agent.

27.8 Quiet Enjoyment

If required by the Charterer of a Replacement Charter or any other charterer of any other charter commitment which has an original term in excess of 24 months, as a condition to entering into the same, the Lenders and the ECAs agree to instruct the Security Agent to enter into a quiet enjoyment agreement with such Charterer or other charterer on substantially the same terms as the Quiet Enjoyment Agreements in respect of any Charter for a Ship referred to in Schedule 2 (*Ship information*) (excluding those for Ship A or Ship B).

27.9 Quiet Enjoyment Agreements and notices of assignment

(a) Without prejudice to clause 4.2 (*Conditions precedent to Utilisation)* and Schedule 3 (*Conditions precedent*), in the case of each Ship, the Borrowers undertake that the duly executed Quiet Enjoyment Agreement and the duly executed notice of assignment and acknowledgement required under the relevant Charter Assignment for that Ship will be delivered to the Agent in the agreed form on the earlier of (i) the last day of the relevant Tolerance Period for that Ship and (ii) the delivery of the relevant Ship for service under the relevant Charter.

(b) The Parties acknowledge that the Security Agent will not, and will not be expected to, deliver and release an executed Quiet Enjoyment Agreement to the relevant Borrower or Charterer for any such Ship, until such Ship is about to be or has actually been delivered to the relevant Charterer under the relevant Charter.

28 Bank accounts

Each Borrower undertakes that this clause 28 will be complied with throughout the Facility Period.

28.1 Earnings Accounts

(a) Each Owner shall be the holder of one or more Accounts with an Account Bank which is designated as an **Earnings Account** for the purposes of the Finance Documents.

(b) The Earnings of the Mortgaged Ships and all moneys payable to the relevant Owner under the Ship's Insurances shall be paid by the persons from whom they are due to an Earnings Account unless required to be paid to the Security Agent under the relevant Finance Documents.

(c) The relevant Account Holder(s) shall not withdraw amounts standing to the credit of an Earnings Account except as permitted by clause 28.1(d).

(d) If there is no Event of Default which is continuing, amounts standing to the credit of the Earnings Accounts shall be at the free disposal of the relevant Account Holder(s) and the relevant Account Holder(s) may withdraw moneys from an Earnings Account for any purpose whatsoever which is permitted (or not prohibited) by the terms of this Agreement and the Finance Documents and for as long as any such withdrawal will not result in the Borrowers being in breach of clause 19.12 (*Liquidity*).

28.2 Other provisions

(a) An Account may only be designated for the purposes described in this clause 28 if:

(i) it is situated in London, England or in any other jurisdiction acceptable to the Lenders and the ECAs;

(ii) such designation is made in writing by the Agent and acknowledged by the Borrowers and specifies the names and addresses of the relevant Account Bank and the Account Holder(s) and the number and any designation or other reference attributed to the Account;

(iii) an Account Security has been duly executed and delivered by the relevant Account Holder(s) in favour of the Security Agent or the other Finance Parties;

(iv) any notice required by the Account Security to be given to an Account Bank has been given to, and acknowledged by, the Account Bank in the form required by the relevant Account Security; and

(v) the Agent, or its duly authorised representative, has received such documents and evidence it may require in relation to the Account and the Account Security including documents and evidence of the type referred to in Schedule 3 (Conditions precedent*)* in relation to the Account and the relevant Account Security.

(b) The rates of payment of interest and other terms regulating any Account will be a matter of separate agreement between the relevant Account Holder(s) and Account Bank. If an Account is a fixed term deposit account, the relevant Account Holder(s) may select the terms of deposits until the relevant Account Security has become enforceable and the Security Agent directs otherwise.

(c) The relevant Account Holder(s) shall not close any Account or alter the terms of any Account from those in force at the time it is designated for the purposes of this clause 28 or waive any of its rights in relation to an Account except with approval.

(d) The relevant Account Holder(s) shall, upon request by the Agent, deposit with the Security Agent all certificates of deposit, receipts or other instruments or securities relating to any Account, notify the Security Agent of any claim or notice relating to an Account from any other party and provide the Agent with any other information it may request concerning any Account.

(e) Each Finance Party agrees that if it is an Account Bank in respect of an Account then there will be no restrictions on creating a Security Interest over that Account as contemplated by this Agreement and it shall not (except with the approval of the Majority Lenders) exercise any right of combination, consolidation or set-off which it may have in respect of that Account in a manner adverse to the rights of the other Finance Parties.

29 Business restrictions

Except as otherwise approved by the Majority Lenders and each ECA, each Obligor undertakes that throughout the Facility Period this clause 29 will be complied with by and in respect of each Group Member to which each of the provisions below is expressed to apply.

29.1 General negative pledge

(a) In this clause 29.1, **Quasi-Security** means an arrangement or transaction described in clause 29.1(d).

(b) No Borrower shall permit any Security Interest to exist, arise or be created or extended over all or any part of its assets except for Permitted Security Interests.

(c) Without prejudice to clauses 29.2 (**Financial Indebtedness**) and 29.6 (**Disposals**), no Borrower shall:

(i) sell, transfer or otherwise dispose of any of its assets on terms whereby that asset is or may be leased to, or re-acquired by, any other Group Member other than pursuant to disposals permitted under clause 29.6 (**Disposals**);

(ii) sell, transfer, factor or otherwise dispose of any of its receivables on recourse terms (except for the discounting of bills or notes in the ordinary course of business);

(iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

(d) Clauses 29.1(b) and 29.1(c) above do not apply to any Security Interest or (as the case may be) Quasi-Security, listed below:

(i) those granted or expressed to be granted by any of the Security Documents; and

(ii) in relation to a Mortgaged Ship, Permitted Maritime Liens.

29.2 Financial Indebtedness

No Borrower shall incur or permit to exist, any Financial Indebtedness owed by it to anyone else except:

(a) Financial Indebtedness incurred under the Finance Documents;

(b) Financial Indebtedness owed to another Obligor (provided that any such Financial Indebtedness owed by an Owner is unsecured and subordinated to the Finance Documents on approved terms);

(c) Financial Indebtedness permitted under clause 29.3 (**Guarantee**); and

(d) Financial Indebtedness permitted under clause 29.4 (**Loans and credit**).

29.3 Guarantees

No Borrower shall give or permit to exist, any guarantee by it in respect of indebtedness of any person or allow any of its indebtedness to be guaranteed by anyone else except:

(a) guarantees of obligations of Affiliates that are not Financial Indebtedness or obligations prohibited by any Finance Document;

(b) guarantees in favour of its own trade creditors given in the ordinary course of its business or in order to avoid the creation of, or to release, a Permitted Maritime Lien; and

(c) guarantees which are Financial Indebtedness permitted under clause 29.2 (**Financial Indebtedness**).

29.4 Loans and credit

No Borrower shall make, grant or permit to exist any loans or any credit by it to anyone else other than:

(a) loans or credit to another Borrower or Guarantor permitted under clause 29.2 (**Financial Indebtedness**); and

(b) trade credit granted by it to its customers on normal commercial terms in the ordinary course of its trading activities

29.5 Bank accounts, operating leases and other financial transactions

No Borrower shall:

(a) maintain any current or deposit account with a bank or financial institution except for the Accounts and the deposit of money, operation of current accounts and the conduct of electronic banking operations through the Accounts;

(b) hold cash in any account other than the Accounts;

(c) enter into any obligations under operating leases relating to assets; or

(d) be party to any banking or financial transaction, whether on or off balance sheet, that is not expressly permitted under this clause 29.

29.6 Disposals

No Borrower shall enter into a single transaction or a series of transactions, whether related or not and whether voluntarily or involuntarily, to dispose of any asset except for any of the following disposals so long as they are not prohibited by any other provision of the Finance Documents:

(a) disposals of assets made in (and on terms reflecting) the ordinary course of trading of the disposing entity;

(b) disposals of obsolete assets, or assets which are no longer required for the purpose of the business of the relevant Borrower, in each case for cash on normal commercial terms and on an arm's length basis;

(c) disposals permitted by clauses 29.1 (*General negative pledge*), 29.2 (*Financial Indebtedness*) or 23.2 (*Sale or other disposal of a Ship; refinancing*); and

(d) the application of cash or cash equivalents in the acquisition of assets or services in the ordinary course of its business.

29.7 Contracts and arrangements with Affiliates

No Borrower shall be party to any arrangement or contract with any of its Affiliates (other than intra-Group loans, and then only if and to the extent otherwise expressly permitted by the other provisions of this clause 29) unless such arrangement or contract is on an arm's length basis.

29.8 Subsidiaries

No Borrower shall establish or acquire a company or other entity.

29.9 Acquisitions and investments

No Borrower shall acquire any person, business, assets or liabilities or make any investment in any person or business or enter into any joint-venture arrangement except:

(a) capital expenditures or investments related to maintenance of a Ship in the ordinary course of its business;

(b) acquisitions of assets in the ordinary course of business (not being new businesses or vessels);

(c) the incurrence of liabilities in the ordinary course of its business;

(d) any loan or credit not otherwise prohibited under this Agreement; or

(e) pursuant to any Finance Documents, the Building Contracts or any Charter Documents to which it is party.

29.10 Reduction of capital

No Borrower shall redeem or purchase or otherwise reduce any of its equity or any other share capital or any warrants or any uncalled or unpaid liability in respect of any of them or reduce the amount (if any) for the time being standing to the credit of its share premium account or capital redemption or other undistributable reserve in any manner.

29.11 Distributions and other payments

None of the Obligors shall:

(a) declare or pay (including by way of set-off, combination of accounts or otherwise) any dividend or redeem or make any other distribution or payment (whether in cash or in specie), including any interest and/or unpaid dividends, in respect of its equity or any other share capital or any warrants for the time being in issue; or

(b) make any payment (including by way of set-off, combination of accounts or otherwise) by way of interest, or repayment, redemption, purchase or other payment, in respect of any shareholder loan, loan stock or similar instrument;

except where the following conditions are met:

(i) in the case of each Obligor, if no Event of Default is continuing at the time of the declaration or payment of any such dividend, distribution or other payment, nor would result from the declaration or payment of the same; and

(ii) additionally, but in the case of each of the Parent and the MLP only for as long as they are an Active Guarantor, only if, at the time when any such dividend, distribution or other payment is declared and made and following declaration and payment of the same, they would be in compliance with clause 20.2(e) (*Group financial condition*) in the case of the Parent or, clause 20.5(b) (*MLP Group financial condition*) in the case of the MLP.

30 Events of Default

Each of the events or circumstances set out in clauses 30.1 (**Non-payment**) to 30.21(*Charters*) is an Event of Default.

30.1 Non-payment

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable provided however that no Event of Default shall occur if:

(a) a Payment Disruption Event has occurred; and

(b) such payment is made within three (3) Business Days of the due date.

30.2 Financial covenants; ECA cover; liquidity

(a) The Obligors do not comply with clause 20 (Financial covenants) or clause 19.1 (**Financial statements**).

(b) The Obligors do not comply with clause 21.15 (*ECA requirements*).

(c) The Obligors do not comply with clause 19.12 (*Liquidity*).

30.3 Value of security

The Borrowers do not comply with clause 26.12 (**Security shortfall**).

30.4 Insurance

(a) The Insurances of a Mortgaged Ship are not placed and kept in force in the manner required by clause 25 (Insurance).

(b) Any insurer either:

(i) cancels any such Insurances and such Insurances are not immediately replaced by the Borrowers to the full satisfaction of all the Lenders; or

(ii) disclaims liability under them by reason of any mis-statement or failure or default by any person.

30.5 Other obligations

(a) An Obligor or a Manager does not comply with any provision of the Finance Documents, except for the following provisions:

(i) those referred to in clauses 30.1 (**Non-payment**), 30.2 (*Financial covenants; ECA cover; liquidity*), 30.3 (**Value of security**) and 30.4 (**Insurance**) or any other provision of this clause 30);

(ii) those of clauses 21.11 (*Sanctions*) and 27.7 (*Termination Cure*); and

(iii) those of clause 27.3 (*Termination by Owner*) where an Owner has exercised rights available to it to terminate a Charter Document or withdraw its Ship from service under the Charter.

(b) No Event of Default under clause 30.5(a) above will occur if the Agent (acting on the instructions of the Majority Lenders) considers that the failure to comply is capable of remedy and the failure is remedied within twenty (20) days of the earlier of (A) the Agent giving notice to the Borrowers and (B) any of the Borrowers becoming aware of the failure to comply.

30.6 Misrepresentation

Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading when made or deemed to be made, unless the same is capable of remedy and is remedied within twenty (20) days of the earlier of (a) the Agent giving notice to the Borrowers and (b) any of the Borrowers becoming aware of the same (but excluding any representation or statement made under clause 18.32 (*Sanctions*), to which this clause 30.6 shall not apply).

30.7 Cross default

(a) Any Financial Indebtedness of any Obligor (other than a Guarantor who is not an Active Guarantor at the relevant time) is not paid when due nor within any originally applicable grace period.

(b) Any Financial Indebtedness of any Obligor (other than a Guarantor who is not an Active Guarantor at the relevant time) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

(c) Any commitment for any Financial Indebtedness of any Obligor (other than a Guarantor who is not an Active Guarantor at the relevant time) is cancelled or suspended by a creditor of that Obligor as a result of an event of default (however described).

(d) The counterparty to a Treasury Transaction entered into by any Obligor (other than a Guarantor who is not an Active Guarantor at the relevant time) becomes entitled to terminate that Treasury Transaction early by reason of an event of default (however described).

(e) Any creditor of any Obligor (other than a Guarantor who is not an Active Guarantor at the relevant time) becomes entitled to declare any Financial Indebtedness of that Obligor due and payable prior to its specified maturity as a result of an event of default (however described).

(f) No Event of Default will occur under this clause 30.7 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within clauses 30.7(a) to 30.7(e) above is:

(i) less than $10,000,000 (or its equivalent in any other currency or currencies) in respect of any Guarantor; and/or

(ii) less than $1,000,000 (or its equivalent in any other currency or currencies) in respect of any other Obligor.

30.8 Insolvency

(a) An Obligor (other than a Guarantor who is not an Active Guarantor at the relevant time) is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

(b) The value of the assets of any Obligor (other than a Guarantor who is not an Active Guarantor at the relevant time) is less than its liabilities (taking into account contingent and prospective liabilities).

(c) A moratorium is declared in respect of any indebtedness of any Obligor (other than a Guarantor who is not an Active Guarantor at the relevant time). If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

30.9 Insolvency proceedings

(a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor (other than a Guarantor who is not an Active Guarantor at the relevant time);

(ii) a composition, compromise, assignment or arrangement with any creditor of any Obligor (other than a Guarantor who is not an Active Guarantor at the relevant time);

(iii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Obligor or any of its assets (including the directors of any Obligor (other than a Guarantor who is not an Active Guarantor at the relevant time) requesting a person to appoint any such officer in relation to it or any of its assets); or

(iv) enforcement of any Security Interest over any assets of any Obligor (other than a Guarantor who is not an Active Guarantor at the relevant time),

or any analogous procedure or step is taken in any jurisdiction.

(b) Clause 30.9(a) shall not apply to any winding-up petition (or analogous procedure or step) which is frivolous or vexatious and is discharged, stayed or dismissed within fifteen (15) days of commencement or, if earlier, the date on which it is advertised.

30.10 Creditors' process

(a) Any expropriation, attachment, sequestration, distress, execution or analogous process affects any asset or assets of any Obligor (other than a Guarantor who is not an Active Guarantor at the relevant time) having an aggregate value equal to or in excess of $10,000,000 (or the equivalent in any other currency) in respect of any of the Guarantors and/or $1,000,000 (or the equivalent in any other currency) in respect of any other Obligor, and is not discharged within thirty (30) days.

(b) Any judgment or order for an amount in excess of $10,000,000 (or the equivalent in any other currency) in respect of any of the Guarantors and/or $1,000,000 (or the equivalent in any other currency) in respect of any other Obligor, is made against any Obligor (other than a Guarantor who is not an Active Guarantor at the relevant time) and is not stayed or complied with within thirty (30) days.

30.11 Unlawfulness and invalidity

(a) It is or becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents or any Security Interest created or expressed to be created or evidenced by the Security Documents ceases to be effective.

(b) Any obligation or obligations of any Obligor under any Finance Documents are not (subject to the Legal Reservations) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.

(c) Any Finance Document or any Security Interest created or expressed to be created or evidenced by the Security Documents ceases to be in full force and effect or is alleged by a party to it (other than a Finance Party) to be ineffective for any reason.

(d) Any Security Document does not create legal, valid, binding and enforceable security over the assets charged under that Security Document or the ranking or priority of such security is adversely affected.

30.12 Cessation of business

Any Obligor (other than a Guarantor who is not an Active Guarantor at the relevant time) suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business (except in the case of an Owner as a result of the sale of its Ship in accordance with, and subject to, the provisions of this Agreement).

30.13 Expropriation

The authority or ability of any Obligor (other than a Guarantor who is not an Active Guarantor at the relevant time) to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any Obligor or any of its assets.

30.14 Repudiation and rescission of Finance Documents

An Obligor repudiates a Finance Document.

30.15 Litigation

Any litigation, alternative dispute resolution, arbitration or administrative proceeding is taking place against any Obligor or any of its assets, rights or revenues which, if adversely determined, might reasonably be expected to have a Material Adverse Effect.

30.16 Material Adverse Effect

Any event or circumstance or series of events (including any Environmental Incident or any change of law) occurs which the Majority Lenders and the ECAs reasonably believe has, or is reasonably expected to have, a Material Adverse Effect.

30.17 Security enforceable

Any Security Interest (other than a Permitted Maritime Lien) in respect of Charged Property becomes enforceable.

30.18 Arrest of Ship

Any Mortgaged Ship is arrested, confiscated, seized, taken in execution, impounded, forfeited, detained in exercise or purported exercise of any possessory lien or other claim and the relevant Owner fails to procure the release of such Ship within a period of 30 days thereafter (or such longer period as may be approved).

30.19 Ship registration

Except with approval of the Majority Lenders and each ECA, the registration of any Mortgaged Ship under the laws and flag of its Flag State is cancelled or terminated or, where applicable, not renewed or, if such Mortgaged Ship is only provisionally registered on the date of its Mortgage, such Ship is not permanently registered under such laws within 90 days of such date.

30.20 Political risk

The Flag State of any Mortgaged Ship or any Relevant Jurisdiction of an Obligor becomes involved in hostilities or civil war or there is a seizure of power in the Flag State or any such Relevant Jurisdiction by unconstitutional means if, in any such case, such event or circumstance, has or might reasonably be expected to have, a Material Adverse Effect and, within 14 days of notice from the Agent to do so (or such longer period as may be approved), such action as the Agent may require to ensure that such event or circumstance will not have such an effect has not been taken by the Borrowers.

30.21 Charters

Except with approval of the Majority Lenders and the ECAs:

(a) any Ship is not delivered or accepted for service under its Charter (excluding a Replacement Charter) within the relevant Tolerance Period for that Ship; or

(b) a Charter (including, for the avoidance of doubt, a Replacement Charter) of any Ship is cancelled or rescinded or (except as a result of the relevant Ship being a Total Loss) frustrated or any Ship is withdrawn from service under a Charter before the time that Charter was scheduled to expire (any such Ship referred to in this paragraph (b), an **Affected Ship**),

provided however that no Event of Default shall occur under clause 30.21(b) in relation to a Charter (including, for the avoidance of doubt, a Replacement Charter) or Affected Ship, if the conditions under either paragraph (i) or paragraph (ii) below are satisfied in respect of that Charter or (as the case may be) Affected Ship within 120 days of such cancellation, rescission, frustration or withdrawal:

(i) the Borrowers:

(A) have prepaid the Advance relevant to such Affected Ship in full under clause 7.4 (*Voluntary prepayment*) but on three (3) Business Day's notice instead of the period required by such clause); or

(B) have provided to the Finance Parties additional security over cash in an amount of dollars equal to such Advance in agreed form; ***or***

(ii) the relevant Owner has entered into a new charter commitment in respect of the Affected Ship (a **Replacement Charter**) in accordance with clause 27.7 (*Termination Cure*) and the Affected Ship has been delivered for service thereunder, and the Borrowers are otherwise in compliance with such clause 27.7 (*Termination Cure*) in respect of the same and which:

(A) is with a charterer which is not a Non-Acceptable Charterer and with a credit rating of not less than BBB- or its equivalent by at least one of Standard and Poor's, Moody's or Fitch; and

(B) provides to the satisfaction of the Majority Lenders and the ECAs for charter rates which shall, for each calendar month, exceed the aggregate of all amounts of operational costs of such Ship and debt service for the Advance relevant to such Ship payable in such month; and

(C) provides for a fixed charter tenor of no less than the remaining tenor of the Charter of the Affected Ship at the time of the cancellation, rescission, frustration or withdrawal (as applicable), without taking into account any option to extend; and

(D) is not a bareboat or demise charter or other charter commitment which passes possession and operational control of the Affected Ship to another person; and

(E) is otherwise in form and substance reasonably acceptable to the Majority Lenders,

or is otherwise acceptable in form and substance in all respects to the Majority Lenders and the ECAs in their absolute discretion.

30.22 Acceleration

On and at any time after the occurrence of an Event of Default which is continuing the Agent shall, if so directed by the Majority Lenders and the ECAs:

(a) by notice to the Borrowers:

(i) cancel the Total Commitments at which time they shall immediately be cancelled; and/or

(ii) declare that all or part of the Advances, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or

(iii) declare that all or part of the Advances be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or

(iv) declare that no withdrawals be made from any Account; and/or

(v) exercise or direct the Security Agent and/or any other beneficiary of the Security Documents to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

The Agent and the other Finance Parties agree that the Agent shall consult with each ECA through the ECA Agent prior to issuing any notice under clause 30.22 (*Acceleration*).

31 Changes to the Lenders

31.1 Assignments by the Lenders

Subject to this clause 31, a Lender (the **Existing Lender**) may assign any of its rights to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets or to an ECA (the **New Lender**).

31.2 Conditions of assignment

(a) The prior written consent of the Borrowers is required for an assignment by a Lender, unless (i) the assignment is to another Lender or an ECA or an Affiliate of a Lender or an ECA or (ii) an Event of Default is continuing. The Agent will immediately advise the Borrowers of the assignment.

(b) The prior written consent of K-SURE is required for an assignment by a K-SURE Covered Facility Lender of its K-SURE Covered Facility Commitments and/or its participation in the K-SURE Covered Facility and any such K-SURE Covered Facility Lender must comply with any other requirements of each K-SURE Insurance Policy in respect of any such assignment.

(c) The prior written consent of KEXIM is required for an assignment by a KEXIM Covered Facility Lender of its KEXIM Covered Facility Commitments and/or its participation in the KEXIM Covered Facility and any such KEXIM Covered Facility Lender must comply with any other requirements of the KEXIM Guarantee in respect of any such assignment.

(d) The Borrowers' consent may not be unreasonably withheld or delayed and will be deemed to have been given ten (10) Business Days after the Lender has requested consent unless consent is expressly refused within that time. Provided however that the Borrowers shall be entitled to withhold consent in their discretion if the assignment is to a trust or fund.

(e) An assignment will only be effective:

(i) on receipt by the Agent of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the Borrowers and the other Finance Parties as it would have been under if it was the Existing Lender;

(ii) on the New Lender entering into any documentation required for it to accede as a party to any Security Document to which the Existing Lender is a party in its capacity as a Lender and, in relation to such Security Documents, completing any filing, registration or notice requirements;

(iii) on the performance by the Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations relating to any person that it is required to carry out in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the New Lender and the Existing Lender;

(iv) if an assignment takes effect after there has been a Utilisation, the assignment of an Existing Lender's participation in the Utilisations (if any) under a Facility shall take effect in respect of the same fraction of each such Utilisation under that Facility;

(v) if that Existing Lender assigns equal fractions of its Commitment and participation in a Facility and each Utilisation (if any) under the same Facility. For the avoidance of doubt, the Existing Lender shall not be required to assign equal fractions of its Commitments and participations in all the Facilities; and

(vi) if the total amount of participations and Commitments of the Existing Lender being assigned is not less than $10,000,000 or, if less, its entire participation or Commitments.

(f) Each New Lender, by executing the relevant Transfer Certificate, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with the Finance Documents on or prior to the date on which the assignment becomes effective in accordance with the Finance Documents and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

(g) If:

(i) a Lender transfers any of its rights or obligations or assigns any of its rights under the Finance Documents or changes its Facility Office; and

(ii) as a result of circumstances existing at the date the transfer, assignment or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under clause 12 (*Tax gross-up and indemnities*) or clause 13 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the transfer, assignment or change had not occurred unless the transfer, assignment or change is made by the Lender with the Borrowers' agreement to mitigate any circumstances giving rise to a Tax Payment or increased cost, or a right to be prepaid and/or cancelled by reason of illegality.

31.3 Fee

The New Lender (save for the ECAs in respect of an assignment to it) shall, on the date upon which an assignment takes effect, pay to the Agent (for its own account) a fee of $5,000.

31.4 Limitation of responsibility of Existing Lenders

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;

(ii) the financial condition of any Obligor;

(iii) the performance and observance by any Obligor or any other person of its obligations under the Finance Documents or any other documents;

(iv) the application of any Basel II Regulation or any Basel III Regulation to the transactions contemplated by the Finance Documents; or

(v) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of:

(A) the financial condition and affairs of the Obligors and their related entities in connection with its participation in this Agreement; and

(B) the application of any Basel II Regulation or any Basel III Regulation to the transactions contemplated by the Finance Documents;

and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Finance Document;

(ii) will continue to make its own independent appraisal of the application of any Basel II Regulation or Basel III Regulation to the transactions contemplated by the Finance Documents; and

(iii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

(c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-assignment from a New Lender of any of the rights assigned under this clause 31; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or by reason of the application of any Basel II Regulation or Basel III Regulation to the transactions contemplated by the Finance Documents or otherwise.

31.5 Procedure for assignment

(a) Subject to the conditions set out in clause 31.2 (**Conditions of assignment**) an assignment may be effected in accordance with clause 31.5(d) below when (a) the Agent executes an otherwise duly completed Transfer Certificate and (b) the Agent executes any document required under clause 31.2(e) which it may be necessary for it to execute in each case delivered to it by the Existing Lender and the New Lender duly executed by them and, in the case of any such other document, any other relevant person. The Agent shall, subject to clause 31.5(b) as soon as reasonably practicable after receipt by it of a Transfer Certificate and any such other document each duly completed, appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate and such other document. The Obligors and the other Finance Parties irrevocably authorise the Agent to execute any Transfer Certificate on their behalf without any consultation with them.

(b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

(c) The Obligors and the other Finance Parties irrevocably authorise the Agent to execute any Transfer Certificate on their behalf without any consultations with them.

(d) Subject to clause 31.8 (**Pro rata interest settlement**), on the Transfer Date:

(i) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment in the Transfer Certificate;

(ii) the Existing Lender will be released by each Obligor and the other Finance Parties from the obligations owed by it (the **Relevant Obligations**) and expressed to be the subject of the release in the Transfer Certificate (but the obligations owed by the Obligors under the Finance Documents shall not be released); and

(iii) the New Lender shall become a Party to the Finance Documents as a "Lender" and as a "K-SURE Covered Facility Lender" and/or a "KEXIM Facility Lender" and/or a "KEXIM Covered Facility Lender" and/or a "Commercial Facility Lender" (as applicable) for the purposes of all the Finance Documents and will be bound by obligations equivalent to the Relevant Obligations.

(e) Lenders may utilise procedures other than those set out in this clause 31.5 (*Procedure for assignment*) to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with clauses 31.5 (*Procedure for assignment*) to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) provided that they comply with the conditions set out in clause 31.2 (**Conditions of assignment**).

31.6 Copy of Transfer Certificate to Borrowers

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate and any other document required under clause 31.2(e), send a copy of that Transfer Certificate and such other documents to the Borrowers.

31.7 Security over Lenders' rights

In addition to the other rights provided to Lenders under this clause 31.7, each Lender may without consulting with or obtaining consent from an Obligor, at any time charge, assign or otherwise create a Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

(a) any charge, assignment or other Security Interest to secure obligations to a federal reserve or central bank; and

(b) in the case of any Lender which is a fund, any charge, assignment or other Security Interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security Interest shall:

(i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security Interest for the Lender as a party to any of the Finance Documents; or

(ii) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

31.8 Pro rata interest settlement

(a) If the Agent has notified the Lenders that it is able to distribute interest payments on a "pro rata basis" to Existing Lenders and New Lenders then (in respect of any assignment

pursuant to clause 31.5 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

(i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date (**Accrued Amounts**) and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six months, on the next of the dates which falls at six monthly intervals after the first day of that Interest Period); and

(ii) the rights assigned by the Existing Lender will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:

(A) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and

(B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this clause 31.8, have been payable to it on that date, but after deduction of the Accrued Amounts.

(b) In this clause 31.8 references to **Interest Period** shall be construed to include a reference to any other period for accrual of fees.

(c) An Existing Lender which retains the right to the Accrued Amounts pursuant to this clause 31.8 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents.

31.9 Transfer to K-SURE

(a) If a K-SURE Covered Facility Lender receives a payment from K-SURE under any K-SURE Insurance Policy in respect of its participation in the K-SURE Covered Loan, then, to the extent that it is required to do so by K-SURE pursuant to the terms of the relevant K-SURE Insurance Policy, that K-SURE Covered Facility Lender shall, at the cost of the Borrowers and without the Borrowers' consent, assign to K-SURE a part of its participation in the K-SURE Covered Loan equal to the amount paid to it by K-SURE (but the assignment shall not limit the rights of that K-SURE Covered Facility Lender to recover any remaining part of its participation in the K-SURE Covered Loan or of any other moneys owing to it), Provided however that if K-SURE makes any payment to the K-SURE Covered Facility Lenders under a K-SURE Insurance Policy:

(i) the obligations of the Obligors and the Finance Parties (and of any of them) under this Agreement and each of the Finance Documents shall not be discharged, reduced nor affected in any way;

(ii) K-SURE shall be subrogated to the respective rights of the K-SURE Covered Facility Lenders against the Obligors and the Finance Parties under this Agreement and the other Finance Documents;

(iii) K-SURE shall be entitled to the extent of such payment to exercise the respective rights of the K-SURE Covered Facility Lenders (whether present or future) against the Obligors (and against any of them) and the Finance Parties (and against any of them) pursuant to this Agreement and the Finance Documents or any relevant laws and/or regulations unless and until such payment and the interest accrued thereon are fully reimbursed to K-SURE; and

(iv) with respect to the obligations of the Obligors owed to the Finance Parties under the Finance Documents (or any of them), such obligations shall additionally be owed to K-SURE by way of subrogation of the rights of the Finance Parties.

(b) Each of the K-SURE Covered Facility Lenders agrees that as soon as K-SURE irrevocably and unconditionally pays in full all moneys due under a K-SURE Insurance Policy then each of the relevant K-SURE Covered Facility Lenders shall promptly transfer to K-SURE 95 per cent. of their respective K-SURE Covered Facility Commitments, participations and other rights under the K-SURE Covered Facility in proportion to and in accordance with the schedule of payments made by K-SURE under any K-SURE Insurance Policy whereupon K-SURE shall, upon receipt by the Agent of a duly completed Transfer Certificate, and modified to the extent agreed between the Finance Parties and K-SURE for consistency with the terms and conditions of any K-SURE Insurance Policy, be a transferee and as such shall be entitled to the rights and benefits of the K-SURE Covered Facility Lenders under the Finance Documents to the extent of its participation. Notwithstanding any provisions to the contrary in any Finance Document, the Borrowers consent to such assignment and transfer.

(c) The Borrowers shall indemnify K-SURE and each K-SURE Covered Facility Lender in respect of any costs or expenses (including legal fees) suffered or incurred by K-SURE or such K-SURE Covered Facility Lender in connection with the transfer referred to hereinabove or in connection with any review by K-SURE or that K-SURE Covered Facility Lender of any Default or dispute between the Borrowers and any of the Finance Parties occurring prior to the transfer referred to hereinabove.

(d) The Borrowers shall indemnify K-SURE in respect of any costs or expenses (including legal fees) suffered or incurred by K-SURE in connection with any transfer referred to in this clause 31.9.

(e) The Obligors agree to cooperate with the Agent and the relevant K-SURE Covered Facility Lender in giving effect to any transfer or subrogation referred to above, and to take all actions requested by the Agent, such K-SURE Covered Facility Lender or K-SURE, in each case to the extent capable of being done by it, to implement or give effect to such transfer or subrogation. All agreements, representations and warranties made in this Agreement in favour of the relevant Lender shall survive any transfer made pursuant to this clause and shall also inure to the benefit of K-SURE.

31.10 Transfer to KEXIM

(a) If a KEXIM Covered Facility Lender receives a payment from **KEXIM** under the KEXIM Guarantee in respect of its participation in the KEXIM Covered Loan, then, to the extent that it is required to do so by **KEXIM** pursuant to the terms of the KEXIM Guarantee, that KEXIM Covered Facility Lender shall, at the cost of the Borrowers and without the Borrowers' consent, assign to **KEXIM** a part of its participation in the KEXIM Covered Loan equal to the amount paid to it by **KEXIM** (but the assignment shall not limit the rights of that KEXIM Covered Facility Lender to recover any remaining part of its participation in the KEXIM Covered Loan or of any other moneys owing to it), Provided however that if **KEXIM** makes any payment to the KEXIM Covered Facility Lenders under the KEXIM Guarantee:

(i) the obligations of the Obligors and the Finance Parties (and of any of them) under this Agreement and each of the Finance Documents shall not be discharged, reduced nor affected in any way;

(ii) KEXIM shall be subrogated to the respective rights of the KEXIM Covered Facility Lenders against the Obligors and the Finance Parties under this Agreement and the other Finance Documents;

(iii) KEXIM shall be entitled to the extent of such payment to exercise the respective rights of the KEXIM Covered Facility Lenders (whether present or future) against the Obligors (and against any of them) and the Finance Parties (and against any of them) pursuant to this Agreement and the Finance Documents or any relevant laws and/or regulations unless and until such payment and the interest accrued thereon are fully reimbursed to KEXIM; and

(iv) with respect to the obligations and liabilities of the Obligors owed to the KEXIM Covered Facility Lenders under this Agreement and the Finance Documents (or any of them), such obligations and liabilities shall additionally be owed to KEXIM by way of subrogation of the rights of the KEXIM Covered Facility Lenders.

(b) The Borrowers shall indemnify KEXIM and each KEXIM Covered Facility Lender in respect of any costs or expenses (including legal fees) suffered or incurred by KEXIM or such KEXIM Covered Facility Lender in connection with the transfer referred to hereinabove or in connection with any review by KEXIM of any Default or dispute between the Borrowers and any of the Finance Parties occurring prior to the transfer referred to hereinabove.

(c) The Borrowers shall indemnify KEXIM in respect of any costs or expenses (including legal fees) suffered or incurred by KEXIM in connection with any transfer referred to in this clause 31.10.

(d) The Obligors agree to cooperate with the Agent and the relevant KEXIM Covered Facility Lender in giving effect to any transfer or subrogation referred to above, and to take all actions requested by the Agent, such KEXIM Covered Facility Lender or KEXIM, in each case to the extent capable of being done by it, to implement or give effect to such transfer or subrogation. All agreements, representations and warranties made in this Agreement in favour of the relevant Lender shall survive any transfer made pursuant to this clause and shall also inure to the benefit of KEXIM.

32 Changes to the Obligors/Restriction on Debt Purchase Transactions

32.1 Changes to the Obligors

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents without the prior written consent of all the Lenders and each ECA.

32.2 Prohibition on Debt Purchase Transactions by the Group or the MLP Group

The Obligors shall not, and each Guarantor shall procure that each Group Member and MLP Group Member shall not, enter into any Debt Purchase Transaction or be a Lender or beneficially own all or any part of the share capital of a company that is or is to be a Lender or a party to a Debt Purchase Transaction of the type referred to in the definition of Debt Purchase Transaction.

32.3 Disenfranchisement of Debt Purchase Transactions entered into by Affiliates

(a) For so long as a Parent Affiliate (i) beneficially owns a Commitment or (ii) has entered into a sub-participation agreement relating to a Commitment or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated:

(i) in ascertaining the Majority Lenders or whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments or any agreement of any specified group of Lenders has been obtained to approve any request for a

consent, waiver, amendment or other vote under the Finance Documents, such Commitment shall be deemed to be zero; and

(ii) for the purposes of clause 42.2 (**All Lender matters**), such Parent Affiliate or the person with whom it has entered into such sub-participation, other agreement or arrangement shall be deemed not to be a Lender for the purpose of paragraph (i) above (unless, in the case of a person not being a Parent Affiliate, it is a Lender by virtue otherwise than by beneficially owning the relevant Commitment).

(b) Each Lender shall, unless such Debt Purchase Transaction is an assignment or transfer, promptly notify the Agent in writing if it knowingly enters into a Debt Purchase Transaction with a Parent Affiliate (a **Notifiable Debt Purchase Transaction**), such notification to be substantially in the form set out in Part 1 of Schedule 7 (Forms of Notifiable Debt Purchase Transaction Notice).

(c) No Lender shall knowingly enter into any Notifiable Debt Purchase Transaction unless such Notifiable Debt Purchase Transaction relates to the entirety of its Commitment in a Facility.

(d) A Lender shall promptly notify the Agent if a Notifiable Debt Purchase Transaction to which it is a party:

(i) is terminated; or

(ii) ceases to be with a Parent Affiliate,

such notification to be substantially in the form set out in Part 2 of Schedule 7 (Forms of Notifiable Debt Purchase Transaction Notice).

(e) Each Parent Affiliate that is a Lender agrees that:

(i) in relation to any meeting or conference call to which all the Lenders are invited to attend or participate, it shall not attend or participate in the same if so requested by the Agent or, unless the Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and

(ii) in its capacity as Lender, unless the Agent otherwise agrees, it shall not be entitled to receive any report or other document prepared at the behest of, or on the instructions of or addressed to, the Agent or one or more of the Lenders. For the avoidance of doubt the only information the Lender is entitled to receive are operational notices for that Lender in connection with their Commitment.

32.4 Parent Affiliates' notification to other Lenders of Debt Purchase Transactions

Any Parent Affiliate which is or becomes a Lender and which enters into a Debt Purchase Transaction as a purchaser or a participant shall, by 5.00 pm on the Business Day following the day on which it entered into the Debt Purchase Transaction, notify the Agent of the extent of the Commitment(s) or amount outstanding to which that Debt Purchase Transaction relates. The Agent shall promptly disclose such information to the Lenders.

33 Roles of Agent, Security Agent, ECA Agent and Arrangers

33.1 Appointment of the Agent

(a) Each other Finance Party (other than the Security Agent) appoints the Agent to act as its agent under and in connection with the Finance Documents, each K-SURE Insurance Policy and the KEXIM Guarantee.

(b) Each other Finance Party (other than the Security Agent) authorises the Agent:

(i) to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents, each K-SURE Insurance Policy and the KEXIM Guarantee together with any other incidental rights, powers, authorities and discretions; and

(ii) to execute each of the Security Documents and all other documents that may be approved by the Majority Lenders for execution by it.

(c) The Agent accepts its appointment under clause 33.1(a) as agent for the Finance Parties (for so long as they are Finance Parties) on and subject to the terms of this clause 33, and any Finance Documents to which it is a Party.

33.2 Instructions to Agent

(a) The Agent shall:

(i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:

(A) all Lenders or the Majority Lenders and/or any of the ECAs (as the case may be) if the relevant Finance Document stipulates the matter requires such decision; and

(B) in all other cases, the Majority Lenders; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph 33.2(a)(i) above.

(b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender, group of Lenders or any ECA, from that Lender, group of Lenders or ECA) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Agent may refrain from acting unless and until it receives those instructions or that clarification.

(c) Save in the case of decisions stipulated to be a matter for any other Lender, group of Lenders or any ECA under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties save for the Security Agent.

(d) The Agent may refrain from acting in accordance with any instructions of any Lender, group of Lenders or any ECA until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

(e) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

(f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document, any K-SURE Insurance Policy or the KEXIM Guarantee. This clause (f) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Security Documents or enforcement of the Security Documents.

33.3 Duties of the Agent

(a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

(b) The Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

(c) Without prejudice to clause 31.6 (**Copy of Transfer Certificate to Borrowers**), clause 33.3(b) shall not apply to any Transfer Certificate.

(d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties and the ECAs through the ECA Agent.

(f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent or an Arranger or the Security Agent for their own account) under this Agreement it shall promptly notify the other Finance Parties and the ECAs through the ECA Agent.

(g) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

33.4 Role of the Arrangers, ECA Co-ordinator, Bookrunner and Global Co-ordinator

Except as specifically provided in the Finance Documents, the Arrangers, the ECA Co-ordinator, the Bookrunner and the Global Co-ordinator have no obligations of any kind to any other Party under or in connection with any Finance Document or the transactions contemplated by the Finance Documents.

33.5 No fiduciary duties

(a) Nothing in this Agreement constitutes the Agent, the ECA Agent, the Arrangers, the ECA Co-ordinator, the Bookrunner and the Global Co-ordinator as a trustee or fiduciary of any other person.

(b) None of the Agent, the Security Agent, the ECA Agent, the Arrangers, the ECA Co-ordinator, the Bookrunner and the Global Co-ordinator shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account or have any obligations to the other Finance Parties beyond those expressly stated in the Finance Documents.

33.6 Business with the Group or the MLP Group

The Agent, the Security Agent, the ECA Agent, the Arrangers, the ECA Co-ordinator, the Bookrunner and the Global Co-ordinator may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Obligor or other Group Member or MLP Group Member or their Affiliates and shall not be obliged to account to the other Finance Parties for any profits.

33.7 Rights and discretions of the Agent

(a) The Agent may:

(i) rely on any representation, communication, notice or document (including, without limitation, any notice given by a Lender pursuant to clauses 32.3(b) and 32.3(d) (*Disenfranchisement on Debt Purchase Transactions entered into by Affiliates*)) believed by it to be genuine, correct and appropriately authorised and on any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his/her knowledge or within his/her power to verify; and

(ii) assume that:

(A) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and

(B) unless it has received notice of revocation, that those instructions have not been revoked; and

(iii) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (i) above, may assume the truth and accuracy of that certificate.

(b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the other Finance Parties) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under clause 30.1 (**Non-payment**));

(ii) any right, power, authority or discretion vested in any Party or any group of Lenders (whether Majority Lenders or all the Lenders or otherwise) has not been exercised;

(iii) any notice or request made by a Borrower (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligors; and

(iv) no Notifiable Debt Purchase Transaction:

(A) has been entered into;

(B) has been terminated; or

(C) has ceased to be with a Parent Affiliate.

(c) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts in the conduct of its obligations and responsibilities under the Finance Documents.

(d) Without prejudice to the generality of clause 33.7(c) or clause 33.7(e), the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be necessary.

(e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party and whether or not liability thereunder is limited by reference to monetary cap or otherwise) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying except where such damages, costs or losses to any person, such diminution in value or such liability are directly caused by the gross negligence or wilful misconduct of the Agent acting alone and on its own discretion without instructions from any Lender or ECA under the provisions of the Finance Documents.

(f) The Agent may act in relation to the Finance Documents through its personnel and agents.

(g) Unless a Finance Document expressly provides otherwise, the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

(h) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor any Arranger is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality. The Agent and any Arranger may do anything which in its opinion, is necessary or desirable to comply with any law or regulation of any jurisdiction.

(i) Without prejudice to the generality of clause 33.7(h), the Agent may (but is not obliged) disclose the identity of a Defaulting Lender to the other Finance Parties and the Borrowers and the Agent shall disclose the same upon the written request of the Majority Lenders

(j) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

(k) Neither the Agent nor any Arranger shall be obliged to request any certificate, opinion or other information under clause 19 (Information undertakings) unless so required in writing by a Lender, in which case the Agent shall promptly make the appropriate request of the Borrowers if such request would be in accordance with the terms of this Agreement.

(l) Except with the relevant ECA's prior consent, the Agent shall not be entitled to exercise or refrain from exercising any right, power, authority or discretion, or give or withhold any consent, the exercise or giving of which, by the terms of this Agreement, would require an ECA's prior consent and any amendment or waiver which relates to any matter which, by

the terms of any Finance Document, requires the prior consent of an ECA shall not be entered into or provided by the Agent until such ECA has agreed to its terms.

33.8 Responsibility for documentation and other matters

Neither the Agent nor any Arranger is responsible or liable for:

(a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, any Arranger, an Obligor or any other person given in or in connection with any Finance Document, any K-SURE Insurance Policy, the KEXIM Guarantee or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document, any K-SURE Insurance Policy, the KEXIM Guarantee or of any representations in any Finance Document or any K-SURE Insurance Policy or the KEXIM Guarantee or of any copy of any document delivered under any Finance Document or any K-SURE Insurance Policy or the KEXIM Guarantee;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, any Charter Document or any Building Contract Document or any K-SURE Insurance Policy or the KEXIM Guarantee or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document, any Charter Document or any Building Contract Document or any K-SURE Insurance Policy or the KEXIM Guarantee;

(c) the application of any Basel II Regulation or Basel III Regulation to the transactions contemplated by the Finance Documents, the K-SURE Insurance Policies or the KEXIM Guarantee;

(d) any loss to the Trust Property arising in consequence of the failure, depreciation or loss of any Charged Property or any investments made or retained in good faith or by reason of any other matter or thing;

(e) accounting to any person for any sum or the profit element of any sum received by it for its own account;

(f) the failure of any Obligor, KEXIM or K-SURE or any other party to perform its obligations under any Finance Document, any Charter Document, any Building Contract Document, any K-SURE Insurance Policy or the KEXIM Guarantee or the financial condition of any such person;

(g) ascertaining whether all deeds and documents which should have been deposited with it (or the Security Agent and/or any other beneficiary of a Security Document) under or pursuant to any of the Security Documents have been so deposited;

(h) investigating or making any enquiry into the title of any Obligor to any of the Charged Property or any of its other property or assets;

(i) failing to register any of the Security Documents with the Registrar of Companies or any other public office;

(j) failing to register any of the Security Documents in accordance with the provisions of the documents of title of any Obligor to any of the Charged Property;

(k) failing to take or require any Obligor to take any steps to render any of the Security Documents effective as regards property or assets outside England or Wales or to secure the creation of any ancillary charge under the laws of the jurisdiction concerned;

(l) (unless it is the same entity as the Security Agent) the Security Agent and/or any other beneficiary of a Security Document failing to perform or discharge any of its duties or obligations under the Security Documents, any K-SURE Insurance Policies or the KEXIM Guarantee;

(m) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by any applicable law or regulation relating to insider dealing or otherwise;

(n) making any investigation in respect of or in any way be liable whatsoever for the existence, accuracy or sufficiency of any legal or other opinions, reports, certificates or investigations delivered or obtained or required to be delivered or obtained at any time in connection herewith;

(o) any unsuitability, inadequacy or unfitness of any Charged Property as security for the Loans and shall not be obliged to make any investigation into, and shall be entitled to assume, the suitability, adequacy and fitness of the Charged Property as security for the Loans; or

(p) any damage to or any unauthorised dealing with the Charged Property nor shall it have any responsibility or liability arising from the fact that the Charged Property, or documents relating thereto, may be registered in its name or held by it or any other bank or agent selected by the Agent or the Security Agent.

33.9 No duty to monitor

The Agent shall not be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or

(c) whether any other event specified in any Finance Document has occurred.

33.10 Exclusion of liability

(a) Without limiting clause 33.10(b) (and without prejudice to any other provision of the Finance Documents excluding or limiting the liability of the Agent) the Agent will not be liable (including, without limitation, for negligence or any other category of liability whatsoever and other than as specified below) for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Charged Property or any K-SURE Insurance Policy or the KEXIM Guarantee, unless directly caused by its gross negligence or wilful default. For the avoidance of doubt and notwithstanding anything contained in the Finance Documents, the Agent shall not in any event be liable for any indirect or consequential loss (including, without limitation, loss of profit, business or goodwill) regardless of whether it was informed of the likelihood of such loss and irrespective of whether any such claim is made for breach of contract, in tort or otherwise;

(ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Charged Property, any K-SURE Insurance Policy, the KEXIM Guarantee or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection

with, any Finance Document or the Charged Property or any K-SURE Insurance Policy or the KEXIM Guarantee unless directly caused by the gross negligence or wilful default of the Agent and in the course of the exercise or non exercise by it of any right, power, authority or discretion given to it expressly under a Finance Document, a K-SURE Insurance Policy or the KEXIM Guarantee; or

(iii) without prejudice to the generality of paragraphs (a) and (b) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Payment Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any K-SURE Insurance Policy or the KEXIM Guarantee and any officer, employee or agent of the Agent may rely on this clause 33.10 subject to clause 1.3 *(***Third party rights***)* and the provisions of the Third Parties Act.

(c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

(d) Nothing in this Agreement shall oblige the Agent or any Arranger to carry out:

(i) any “know your customer” or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender,

on behalf of any Lender and each Lender confirms to the Agent and the Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or any Arranger.

(e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent’s liability, any liability of the Agent arising under or in connection with any Finance Document or the Charged Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or

anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

33.11 Lenders' indemnity to the Agent

(a) Each Lender shall (in proportion (if no part of the Loans is then outstanding) to its share of the Total Commitments or (at any other time) to its participation in the Loans) indemnify the Agent, within five Business Days of demand, against:

(i) any Losses for negligence or any other category of liability whatsoever incurred by the Agent in the circumstances contemplated pursuant to clause 36.11 (**Disruption to Payment Systems etc.**) (except if caused solely by the Agent's gross negligence or wilful misconduct or any claim based on the fraud of the Agent) notwithstanding the Agent's negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent; and

(ii) any other Losses (otherwise than by reason of the Agent's gross negligence or wilful default) including the costs of any person engaged in accordance with clause 33.7 (**Rights and discretions of the Agent**) and any Receiver and any Delegate in acting as its agent under the Finance Documents,

in each case incurred by the Agent in acting as such under the Finance Documents and, to the extent applicable, the K-SURE Insurance Policies and the KEXIM Guarantee (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document or out of the Trust Property) and this clause 33.11 as applied in favour of the Security Agent pursuant to clause 33.21 (**Application of certain clauses to Security Agent**) shall be without prejudice to any right to indemnity by law given to trustees generally and any other indemnity in the Security Agent's favour in any other Finance Document.

The indemnities contained in this clause 33.11 shall survive the termination or discharge of this Agreement for a period of four calendar years from the irrevocable and unconditional payment of all sums owing by the Obligors to the Finance Parties and the ECAs under this Agreement and the other Finance Documents.

(b) Subject to clause 33.11(c), the Borrowers shall immediately on demand reimburse any Lender for any payment that Lender makes to the Agent pursuant to clause 33.11(a).

(c) Clause 33.11(b) shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Agent to an Obligor.

33.12 Resignation of the Agent

(a) The Agent may without giving any reason therefor resign and appoint one of its Affiliates as successor by giving notice to the Lenders, the Security Agent, the ECA Agent and the Borrowers.

(b) Alternatively the Agent may without giving any reason therefor resign by giving 30 days' notice to the other Finance Parties and the Borrowers, in which case the Majority Lenders (after consultation with the Borrowers) may appoint a successor Agent acting through an office in London.

(c) If the Majority Lenders have not appointed a successor Agent in accordance with clause 33.12(b) above within 30 days after notice of resignation was given, the retiring Agent (after consultation with the Borrowers) may appoint a successor Agent.

(d) The retiring Agent shall, either at the Lenders' expense if it has been required to resign pursuant to clause 33.13 (**Replacement of the Agent**) or otherwise at its own cost, make

available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents. The Borrowers shall, within three Business Days of demand, reimburse the retiring Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

(e) The Agent's resignation notice shall only take effect upon the appointment of a successor.

(f) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under clause 33.12(d)) but shall remain entitled to the benefit of clause 14.3 (*Indemnity to the Agent, Security Agent, ECA Agent, K-SURE and KEXIM*) and this clause 33 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

(g) The Agent shall resign in accordance with paragraph 33.12(b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph 33.12(c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

(i) the Agent fails to respond to a request under clause 12.5 (*FATCA Information*) and a Borrower or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(ii) the information supplied by the Agent pursuant to clause 12.5 (*FATCA Information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Agent notifies the Borrowers and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) a Borrower or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and a Borrower or that Lender, by notice to the Agent, requires it to resign.

33.13 Replacement of the Agent

(a) After consultation with the Borrowers, the Majority Lenders may, by giving 30 days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent.

(b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

(c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents

(other than its obligations under clause 33.13(b)) (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

33.14 Confidentiality

(a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its department, division or team directly responsible for the management of the Finance Documents which shall be treated as a separate entity from any other of its divisions, departments or teams.

(b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

(c) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor any Arranger is obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

33.15 Relationship with the Lenders

(a) Subject to clause 31.8 (*Pro rata interest settlement*) the Agent may treat the person shown in its records as each Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as a Lender acting through its Facility Office:

(i) entitled to or liable for any payment due under any Finance Document on that day; and

(ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

(b) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender or (as the case may be) under the Finance Documents. Such notice shall contain the address and (where communication by electronic mail or other electronic means is permitted under clause 38.5 (**Electronic communication**)) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, electronic mail address, department and officer by that Lender for the purposes of clause 38.2 (**Addresses**) and clause 38.5 (**Electronic communication**) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

(c) Each Lender shall supply the Agent with any information that the Agent may reasonably specify as being necessary or desirable to enable the Agent or the Security Agent to perform its functions as Agent or Security Agent.

(d) Each Lender shall deal with the Security Agent exclusively through the Agent and shall not deal directly with the Security Agent.

33.16 Credit appraisal by the Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to each other Finance Party that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

(a) the financial condition, status and nature of each Obligor and other Group Member;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, any Charter Document or any Building Contract Document or any K-SURE Insurance Policy or the KEXIM Guarantee and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document, any Charter Document or any Building Contract Document or any K-SURE Insurance Policy or the KEXIM Guarantee;

(c) the application of any Basel II Regulation or Basel III Regulation to the transactions contemplated by the Finance Documents or any K-SURE Insurance Policy or the KEXIM Guarantee;

(d) whether any Finance Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document or any K-SURE Insurance Policy or the KEXIM Guarantee, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Charged Property;

(e) the adequacy, accuracy and/or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, any Charter Document or any Building Contract Document or any K-SURE Insurance Policy or the KEXIM Guarantee, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document, any Charter Document or any Building Contract Document or any K-SURE Insurance Policy or the KEXIM Guarantee; and

(f) the right or title of any person in or to, or the value or sufficiency of, any part of the Charged Property, the priority of the Security Documents or the existence of any Security Interest affecting the Charged Property.

33.17 Agent's management time and additional remuneration

(a) Any amount payable to the Agent under clause 14.3 (*Indemnity to the Agent, Security Agent, ECA* Agent, *K-SURE and KEXIM*), clause 16 (Costs and expenses) and clause 33.11 (**Lenders' indemnity to the Agent**) (and in the case of the Security Agent, as extended to it by virtue of clause 33.21 (**Application of certain clauses to Security Agent**)) shall include the cost of utilising the Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Agent may notify to the Borrowers and the Lenders, and is in addition to any fee paid or payable to the Agent under clause 11 (Fees).

(b) Without prejudice to clause (a), in the event of:

(i) a Default;

(ii) the Agent being requested by an Obligor or the Majority Lenders to undertake duties which the Agent and the Borrowers agree to be of an exceptional nature or outside the scope of the normal duties of the Agent under the Finance Documents; or

(iii) the Agent and the Borrowers agreeing that it is otherwise appropriate in the circumstances,

the Borrowers shall pay to the Agent any additional remuneration that may be agreed between them or determined pursuant to clause 33.17(c).

(c) If the Agent and the Borrowers fail to agree upon the nature of the duties, or upon the additional remuneration referred to in clause 33.17(b) or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Agent and approved by the Borrowers or, failing approval, nominated (on the application of the Agent) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the Borrowers) and the determination of any investment bank shall be final and binding upon the Parties.

33.18 Deduction from amounts payable by the Agent

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

33.19 Common parties

Although the Agent and the Security Agent may from time to time be the same entity, that entity will have entered into the Finance Documents (to which it is party) in its separate capacities as agent for the Finance Parties and (as appropriate) security agent and trustee for the Finance Parties. Where any Finance Document provides for the Agent or Security Agent to communicate with or provide instructions to the other, while they are the same entity, such communication or instructions will not be necessary.

33.20 Security Agent

(a) Each other Finance Party appoints the Security Agent to act as its agent and (to the extent permitted under any applicable law) trustee under and in connection with the Security Documents and the KEXIM Guarantee and confirms that the Security Agent shall have a lien on the Security Documents and the KEXIM Guarantee and the proceeds of the enforcement of those Security Documents and the KEXIM Guarantee for all moneys payable to the beneficiaries of those Security Documents and the KEXIM Guarantee.

(b) Each other Finance Party authorises the Security Agent:

(i) to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Finance Documents and the KEXIM Guarantee together with any other incidental rights, powers, authorities and discretions; and

(ii) to execute each of the Security Documents and the KEXIM Guarantee and all other documents that may be approved by the Agent and/or the Majority Lenders for execution by it.

(c) The Security Agent accepts its appointment under this clause 33.20 (**Security Agent**) as trustee of the Trust Property with effect from the date of this Agreement and declares that it holds the Trust Property on trust for itself, the other Finance Parties (for so long as they are Finance Parties) on and subject to the terms set out in clauses 33.20 - 33.32 (**Indemnity from Trust Property**) (inclusive) and the Security Documents and the KEXIM Guarantee to which it is a party.

33.21 Application of certain clauses to Security Agent

(a) Clauses 33.7 (**Rights and discretions of the Agent**), 33.8 (**Responsibility for documentation and other matters**), 33.9 *(***No duty to monitor***)*, 33.10 (**Exclusion of liability**), 33.11 (**Lenders' indemnity to the Agent**), 33.12 (**Resignation of the Agent**), 33.13 (**Replacement of the Agent**), 33.14 (**Confidentiality**), 33.15 (*Relationship with the Lenders*), 33.16 (*Credit appraisal by the Lenders*), 33.17 *(***Agent's management time and additional remuneration***)* and 33.18 (**Deduction from amounts payable by the Agent**) shall each extend so as to apply to the Security Agent in its capacity as such and for that purpose each reference to the "Agent" in these clauses shall extend to include in addition a reference to the "Security Agent" in its capacity as such and, in clause 33.7 (**Rights and discretions of the Agent**), references to the Lenders and a group of Lenders shall refer to the Agent.

(b) In addition, clause 33.12 (**Resignation of the Agent**) and clause 33.13 (**Replacement of the Agent**) shall, for the purposes of its application to the Security Agent pursuant to clause 33.21(a), have the following additional sub-clause inserted after them:

"At any time after the appointment of a successor, the retiring Security Agent shall do and execute all acts, deeds and documents reasonably required by its successor to transfer to it (or its nominee, as it may direct) any property, assets and rights previously vested in the retiring Security Agent pursuant to the Security Documents and the KEXIM Guarantee and which shall not have vested in its successor by operation of law. All such acts, deeds and documents shall be done or, as the case may be, executed at the cost of the Borrowers (except where the Security Agent is retiring under clause 33.12(a) as extended to it by clause 33.21(a), in which case such costs shall be borne by the Lenders (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero))."

(c) Clause 33.7(e) shall, for the purposes of its application to the Security Agent pursuant to clause 33.21(a), read as follows:

"The Security Agent may, at the cost of the Borrowers, rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Agent or by any other Party), whether or not liability thereunder is limited by reference to monetary cap or otherwise, and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying."

(d) Clause 33.10 (**Exclusion of liability***)* shall, for the purposes of its application to the Security Agent pursuant to clause 33.21(a), include the following after sub clause 33.10(a)(iii)(B):

"(C) any shortfall which arises on the enforcement or realisation of the Security Interests created by the Finance Documents and the KEXIM Guarantee."

(e) Clause 33.14 (**Confidentiality**) shall, for the purposes of its application to the Security Agent pursuant to clause 33.21(a), be read and construed as to refer to "its agency and trust department" instead of "its department, division or team directly responsible for the management of the Finance Documents and the KEXIM Guarantee".

(f) Without prejudice to the generality of any other provision of this Agreement or any other Security Document and the KEXIM Guarantee, the entry into possession of the Charged Property shall not render the Security Agent or any Receiver or any Delegate liable to account as mortgagee in possession thereunder (or its equivalent in any other applicable jurisdiction) or take any action which would expose it to any liability in respect of Environmental Claims in respect of which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or to be liable for any loss on realisation or for any default or omission on realisation or for any default or omission for which a mortgagee in possession might be liable unless such loss, default or omission is caused by its own gross negligence or wilful default.

(g) The Security Agent shall not be bound to take any steps to ascertain whether any event, condition or act, the happening of which would cause a right or remedy to become exercisable by the Security Agent or any agent under this Agreement or the other Security Documents or the KEXIM Guarantee has happened or to monitor or supervise the observance and performance by the Borrowers, any agent or any of the other parties thereto of their respective obligations thereunder and, until it shall have actual knowledge or express notice to the contrary, the Security Agent shall be entitled to assume that no such event, condition or act has happened and that the Borrowers, the agents and the other parties thereto are observing and performing all their respective obligations thereunder.

33.22 Instructions to Security Agent

(a) The Security Agent shall:

(i) unless a contrary indication appears in a Finance Document or the KEXIM Guarantee, exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any written instructions given to it by the Agent; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above even though it may subsequently be found that there was a defect on the giving of such instruction.

(b) The Security Agent shall be entitled (but not obliged) to request instructions, or clarification of any instruction, from the Agent as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification.

(c) Unless a contrary indication appears in a Finance Document or the KEXIM Guarantee, any instructions given to the Security Agent by the Agent shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.

(d) The Security Agent may refrain from acting in accordance with any instructions of the Agent until it has received any indemnification and/or security and/or pre-funding that it may require (which may include payment in advance) for any cost, loss or liability (together with any associated VAT or other applicable tax) which it may incur in complying with those instructions.

(e) For the avoidance of doubt, no provision of this Agreement shall require the Security Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity and/or security and/or prefunding against such risk or liability is not assured to it.

(f) In the absence of instructions, the Security Agent may act (or refrain from acting) as it considers to be in the best interest of the Finance Parties.

(g) The Security Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document or the KEXIM Guarantee. This clause (g) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Security Documents or the KEXIM Guarantee or enforcement of the Security Documents or the KEXIM Guarantee.

(h) The Security Agent shall have no responsibility whatsoever to the Borrowers, the Agent, or any Finance Party as regards any deficiency which might arise because the Security Agent is subject to any Tax in respect of all or any of the Charged Property, the income therefrom or the proceeds thereof.

(i) Until the delivery of an enforcement notice pursuant to clause 30.22 (*Acceleration*), the moneys standing to the credit of any accounts comprised in the Security Documents or the KEXIM Guarantee shall be dealt with in accordance with the provisions of this Agreement or the KEXIM Guarantee and the Security Documents and the Security Agent shall not be responsible in such circumstances or at any other time for any liabilities (howsoever described) suffered by any person, whether by reason of depreciation in value or by fluctuation in exchange rates or otherwise.

33.23 Security Agent's actions

Without prejudice to the provisions of clause 33.22 (**Instructions to Security Agent**) the Security Agent may (but shall not be obliged to), in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Finance Documents and the KEXIM Guarantee as it considers in its discretion to be appropriate and in the best interests of the Finance Parties.

33.24 Order of application

(a) The Security Agent agrees to apply the Trust Property and each other beneficiary of the Security Documents agrees to apply all moneys received by it in the exercise of its rights under the Security Documents (other than any amounts received under a K-SURE Insurance Policy, which are for the account of the K-SURE Covered Facility Lenders, or any amounts received under the KEXIM Guarantee, which are for the account of the KEXIM Covered Facility Lenders, in each case, as specified therein) in accordance with the following respective claims:

(i) **first**, as to a sum equivalent to the amounts due and payable (i) to the Security Agent under the Finance Documents (excluding any amounts received by the Security Agent pursuant to clause 33.11 (**Lenders' indemnity to the Agent**) as extended to the Security Agent pursuant to clause 33.21 (**Application of certain clauses to Security Agent**)), for the Security Agent absolutely and (ii) to the Agent under the Finance Documents (excluding any amounts received by the Agent pursuant to clause 33.11 (*Lenders' indemnity to the Agent)*) for the Agent absolutely;

(ii) **secondly**, as to a sum equivalent to the aggregate amount then due and owing to the other Finance Parties under the Finance Documents, for those Finance Parties absolutely for application between them in accordance with clause 36.5 (**Partial payments**);

(iii) **thirdly**, until such time as the Security Agent is satisfied that all obligations owed to the Finance Parties have been irrevocably and unconditionally discharged in full, held by the Security Agent on a suspense account for payment of any further amounts owing to the Finance Parties under the Finance Documents and further application in accordance with this clause 33.24(a) as and when any such amounts later fall due;

(iv) **fourthly**, to such other persons (if any) as are legally entitled thereto in priority to the Obligors; and

(v) **fifthly**, as to the balance (if any), for the Obligors by or from whom or from whose assets the relevant amounts were paid, received or recovered or other person entitled to them.

The foregoing shall be without prejudice to any payment waterfall provisions set forth in a K-SURE Insurance Policy in respect of the proceeds of such K-SURE Insurance Policy, which shall govern the payment by K-SURE of the proceeds of that K-SURE Insurance Policy and the sharing of such proceeds by the K-SURE Covered Facility Lenders.

(b) The Security Agent and each other beneficiary of the Security Documents shall make each application as soon as is practicable after the relevant moneys are received by, or otherwise become available to, it save that (without prejudice to any other provision contained in any of the Security Documents) the Security Agent (acting on the instructions of the Agent), any other beneficiary of the Security Documents or any receiver or administrator may credit any moneys received by it to a suspense account for so long and in such manner as the Security Agent, such other beneficiary of the Security Documents or such receiver or administrator may from time to time determine with a view to preserving the rights of the Finance Parties or any of them to prove for the whole of their respective claims against the Borrowers or any other person liable.

(c) The Security Agent and/or any other beneficiary of the Security Documents shall obtain a good discharge in respect of the amounts expressed to be due to the other Finance Parties as referred to in this clause 33.24 by paying such amounts to the Agent for distribution in accordance with clause 36 (Payment mechanics).

33.25 Powers and duties of the Security Agent as trustee of the security

In its capacity as trustee in relation to the Trust Property, the Security Agent:

(a) shall, without prejudice to any of the powers, discretions and immunities conferred upon trustees by law (and to the extent not inconsistent with the provisions of this Agreement or any of the Security Documents or the KEXIM Guarantee), have all the same powers and discretions as a natural person acting as the beneficial owner of such property and/or as are conferred upon the Security Agent by this Agreement and/or any Security Document and/or the KEXIM Guarantee but so that the Security Agent may only exercise such powers and discretions to the extent that it is authorised to do so by the provisions of this Agreement;

(b) shall (subject to clause 33.24(a) (*Order of application*)) be entitled (in its own name or in the names of nominees) to invest moneys from time to time forming part of the Trust Property or otherwise held by it as a consequence of any enforcement of the security constituted by any Finance Document or the KEXIM Guarantee which, in the reasonable

opinion of the Security Agent, it would not be practicable to distribute immediately, by placing the same on deposit in the name or under the control of the Security Agent as the Security Agent may think fit without being under any duty to diversify the same and the Security Agent shall not be responsible for any loss due to interest rate or exchange rate fluctuations except for any loss arising from the Security Agent's gross negligence or wilful default and shall not be liable to account for an amount of interest greater than the standard amount that would be payable to an independent customer;

(c) may, in the conduct of its obligations under and in respect of the Security Documents or the KEXIM Guarantee, instead of acting personally, employ and pay any agent (whether being a lawyer or any other person) to transact or concur in transacting any business and to do or concur in doing any acts required to be done by the Security Agent (including the receipt and payment of money) or may delegate to any person on any terms (including the power to sub-delegate) and on the basis that (i) any such agent or delegate engaged in any profession or business shall be entitled to be paid all usual professional and other charges for business transacted and acts done by him or any partner or employee of his or her in connection with such employment and (ii) the Security Agent shall not be bound to supervise, or be responsible for any loss incurred by reason of any act or omission of, any such agent or delegate if the Security Agent shall have exercised reasonable care in the selection of such agent;

(d) may place all deeds and other documents relating to the Trust Property which are from time to time deposited with it pursuant to the Security Documents and the KEXIM Guarantee in any safe deposit, safe or receptacle selected by the Security Agent or with any firm of solicitors or company whose business includes undertaking the safe custody of documents selected by the Security Agent and may make any such arrangements as it thinks fit for allowing Obligors access to, or its solicitors or auditors possession of, such documents when necessary or convenient and the Security Agent shall not be responsible for any loss incurred in connection with any such deposit, access or possession if it has exercised reasonable care in the selection of a safe deposit, safe, receptacle or firm of solicitors or company;

(e) may, unless and to the extent the express provisions of any Security Document or the KEXIM Guarantee provide otherwise, do any act or thing in the exercise of any of its duties under the Finance Documents or the KEXIM Guarantee which in its absolute discretion (in the absence of any instructions of the Agent as to the doing of such act or thing) it deems advisable for the protection and benefit of all the Finance Parties;

(f) may, unless the express provisions of any such Security Document or the KEXIM Guarantee provide otherwise, if authorised by the Agent following instructions of all the Lenders or the Majority Lenders (as the case may be) and, where applicable under the terms of this Agreement, the ECAs, amend or vary the terms of or waive breaches of or defaults under, or otherwise excuse performance of any provision of, or grant consents under any of the Security Documents or the KEXIM Guarantee to which it is a party, any such amendment, variation, waiver or consent so authorised to be binding on all the parties hereto and that Security Agent to be under no liability whatsoever in respect thereof;

(g) shall not be bound to disclose to any other person (including but not limited to any other Finance Party) (i) any confidential information or (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty;

(h) shall have no responsibility to make any payment, deduction or withholding of any Tax or governmental charge as a result of the Security Agent (i) holding the Security Interests created by the Finance Documents or the KEXIM Guarantee or (ii) enforcing such Security Interests created by the Finance Documents or the KEXIM Guarantee;

(i) shall not have or be deemed to have any relationship of trust or agency with, any Obligor; and

(j) shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents and the KEXIM Guarantee to which it is expressed to be a party (and no others shall be implied) and the role and functions of the Security Agent under this Agreement shall be purely mechanical and administrative in nature and, subject to the terms of this Agreement, acting on the instructions of the Agent.

The rights, powers and discretions conferred upon the Security Agent by this Agreement shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by general law or otherwise.

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

33.26 Insurance by Security Agent

Where the Security Agent is named on any insurance policy (including the Insurances) as an insured party and/or loss payee, the Security Agent shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Agent shall have requested it to do so in writing and the Security Agent shall have failed to do so within 14 days after receipt of that request. The Security Agent shall have no obligation to, or any liability for any failure to, insure any of the Charged Property.

33.27 Custodians and nominees

The Security Agent may (to the extent legally permitted) appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person if it has exercised reasonable care in the selection of such person.

33.28 Acceptance of title

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any of the Obligors have to any of the Charged Property and shall not be liable for or bound to require any debtor to remedy any defect in its right or title.

33.29 Refrain from illegality

Notwithstanding anything to the contrary expressed or implied in the Finance Documents or the KEXIM Guarantee, the Security Agent may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any applicable jurisdiction and the Security Agent may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

33.30 All enforcement action through the Security Agent

(a) None of the other Finance Parties shall have any independent power to enforce any of those Security Documents which are executed in favour of the Security Agent only or the KEXIM Guarantee, or to exercise any rights, discretions or powers or to grant any consents or releases under or pursuant to such Security Documents or the KEXIM Guarantee or otherwise have direct recourse to the security and/or guarantees constituted by such Security Documents or the KEXIM Guarantee except through the Security Agent.

(b) None of the other Finance Parties shall have any independent power to enforce any of those Security Documents or the KEXIM Guarantee which are executed in their favour or to exercise any rights, discretions or powers or to grant any consents or releases under or pursuant to such Security Documents or the KEXIM Guarantee or otherwise have direct recourse to the security and/or guarantees constituted by such Security Documents or the KEXIM Guarantee except with the prior written consent of the Agent (acting through the Security Agent and on the instructions of the Majority Lenders and, where applicable under the terms of this Agreement, the ECAs). If any Finance Party (other than the Security Agent) is a party to any Security Document or the KEXIM Guarantee it shall promptly upon being requested by the Agent to do so grant a power of attorney or other sufficient authority to the Security Agent to enable the Security Agent to exercise any rights, discretions or powers or to grant any consents or releases under such Security Document or the KEXIM Guarantee.

33.31 Co-operation to achieve agreed priorities of application

The other Finance Parties shall co-operate with each other and with the Security Agent and any receiver or administrator under the Security Documents and the KEXIM Guarantee in realising the property and assets subject to the Security Documents and the KEXIM Guarantee and in ensuring that the net proceeds realised under the Security Documents and (if applicable) the KEXIM Guarantee after deduction of the expenses of realisation are applied in accordance with clause 33.24(a) (*Order of application*).

33.32 Indemnity from Trust Property

(a) In respect of all liabilities, costs or expenses for which the Obligors are liable under this Agreement, the Security Agent and each Affiliate of the Security Agent and each officer or employee of the Security Agent or its Affiliate (each a **Relevant Person**) shall be entitled to be indemnified out of the Trust Property in respect of all liabilities, damages, costs, claims, charges or expenses whatsoever properly incurred or suffered by such Relevant Person:

(i) in the execution or exercise or bona fide purported execution or exercise of the trusts, rights, powers, authorities, discretions and duties created or conferred by or pursuant to the Finance Documents and the KEXIM Guarantee;

(ii) as a result of any breach by an Obligor of any of its obligations under any Finance Document;

(iii) in respect of any Environmental Claim made or asserted against a Relevant Person which would not have arisen if the Finance Documents or the KEXIM Guarantee had not been executed; and

(iv) in respect of any matter or thing done or omitted in any way in accordance with the terms of the Finance Documents or the KEXIM Guarantee relating to the Trust Property or the provisions of any of the Finance Documents or the KEXIM Guarantee.

(b) The rights conferred by this clause 33.32 are without prejudice to any right to indemnity by law given to trustees generally and to any provision of the Finance Documents or the KEXIM Guarantee entitling the Security Agent or any other person to an indemnity in respect of, and/or reimbursement of, any liabilities, costs or expenses incurred or suffered by it in connection with any of the Finance Documents or the KEXIM Guarantee or the performance of any duties under any of the Finance Documents or the KEXIM Guarantee. Nothing contained in this clause 33.32 shall entitle the Security Agent or any other person to be indemnified in respect of any liabilities, damages, costs, claims, charges or expenses to the extent that the same arise from such person's own gross negligence or wilful default.

33.33 Finance Parties to provide information

The other Finance Parties shall provide the Security Agent with such written information as it may reasonably require for the purposes of carrying out its duties and obligations under the Security Documents and the KEXIM Guarantee and, in particular, with such necessary directions in writing so as to enable the Security Agent to make the calculations and applications contemplated by clause 33.24(a) (*Order of application*) above and to apply amounts received under, and the proceeds of realisation of, the Security Documents and the KEXIM Guarantee as contemplated by the Security Documents and the KEXIM Guarantee, clause 36.5 (**Partial payments**) and clause 33.24(a) (*Order of application*).

33.34 No reliance on Security Agent

It is understood and agreed by each Finance Party (other than the Security Agent) that it has itself been, and will continue to be, solely responsible for making its own independent appraisal of and investigations into the financial condition, creditworthiness, condition, affairs, status and nature of each Obligor and each ECA and, accordingly, the Security Agent shall not have any liability or responsibility for and each other Finance Party warrants to the Security Agent that it has not relied and will not hereafter rely on the Security Agent:

(a) to check or enquire on its behalf into the adequacy, accuracy or completeness of any information provided to it by any Obligor or any other person in connection with any of the Finance Documents, any K-SURE Insurance Policy, the KEXIM Guarantee, the Charged Property or the transactions therein contemplated (whether or not such information has been or is hereafter circulated to such Finance Party by the Security Agent);

(b) to check or enquire on its behalf into the adequacy, accuracy or completeness of any communication delivered to it under any of the Finance Documents, any K-SURE Insurance Policy, the KEXIM Guarantee, the Charged Property, any legal or other opinions, reports, valuations, certificates, appraisals or other documents delivered or made or required to be delivered or made at any time in connection with any of the Finance Documents, any K-SURE Insurance Policy, the KEXIM Guarantee, the Charged Property, any security to be constituted thereby or any

other report or other document, statement or information circulated, delivered or made, whether orally or otherwise and whether before, on or after the date of this Agreement;

(c) to check or enquire on its behalf into the due execution, delivery, validity, legality, perfection, adequacy, suitability, performance, enforceability or admissibility in evidence of any of the Finance Documents, any K-SURE Insurance Policy, the KEXIM Guarantee, the Charged Property or any other document referred to in paragraph (b) above or of any guarantee, indemnity or security given or created thereby or any obligations imposed thereby or assumed thereunder;

(d) to check or enquire on its behalf into the ownership, value, existence or sufficiency of any Charged Property, the priority of any of the Security Interests or the registration thereof,

the right or title of any person in or to any property comprised therein or the existence of any encumbrance affecting the same; or

(e) to assess or keep under review on its behalf the identity, financial condition, creditworthiness, condition, affairs, status or nature of any Obligor or other Group Member or K-SURE or KEXIM.

33.35 Release to facilitate enforcement and realisation

Each Finance Party acknowledges that pursuant to any enforcement action by the Security Agent (or a Receiver) carried out on the instructions of the Agent it may be desirable for the purpose of such enforcement and/or maximising the realisation of the Charged Property being enforced against, that any rights or claims of or by the Security Agent (for the benefit of the Finance Parties) and/or any Finance Parties against any Obligor and/or any Security Interest over any assets of any Obligor (in each case) as contained in or created by any Finance Document or the KEXIM Guarantee, other than such rights or claims or security being enforced, be released in order to facilitate such enforcement action and/or realisation and, notwithstanding any other provision of the Finance Documents or the KEXIM Guarantee, each Finance Party hereby irrevocably authorises the Security Agent (acting on the instructions of the Agent and the ECAs) to grant any such releases (and the Security Agent will notify the Lenders and the ECAs through the Agent as soon as reasonably practicable of such release) to the extent necessary to fully effect such enforcement action and realisation including, without limitation, to the extent necessary for such purposes to execute release documents in the name of and on behalf of the Finance Parties. Where the relevant enforcement is by way of disposal of shares in an Obligor, the requisite release shall include releases of all claims (including under guarantees) of the Finance Parties and/or the Security Agent against such Obligor and of all Security Interests over the assets of such Obligor.

33.36 Undertaking to pay

Each Obligor which is a Party undertakes with the Security Agent on behalf of the Finance Parties that it will, on demand by the Security Agent, pay to the Security Agent all money from time to time owing, and discharge all other obligations from time to time incurred, by it under or in connection with the Finance Documents or the KEXIM Guarantee.

33.37 Additional trustees

The Security Agent shall have power by notice in writing to the other Finance Parties and the Borrowers to appoint any person either to act as separate trustee or as co-trustee jointly with the Security Agent:

(a) if the Security Agent reasonably considers such appointment to be in the best interests of the Finance Parties;

(b) for the purpose of conforming with any legal requirement, restriction or condition in any jurisdiction in which any particular act is to be performed; or

(c) for the purpose of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction against any person of a judgment already obtained,

and any person so appointed shall (subject to the provisions of this Agreement) have such rights (including as to reasonable remuneration), powers, duties and obligations as shall be conferred or imposed by the instrument of appointment. The Security Agent shall have power to remove any person so appointed. At the request of the Security Agent, the other parties to this Agreement shall forthwith execute all such documents and do all such things as may be required to perfect such appointment or removal and each such party irrevocably authorises the Security Agent in its name and on its behalf to do the same. Such a person shall accede to this

Agreement as a Security Agent to the extent necessary to carry out their role on terms satisfactory to the Security Agent and (subject always to the provisions of this Agreement) have such trusts, powers, authorities, liabilities and discretions (not exceeding those conferred on the Security Agent by this Agreement and the other Finance Documents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment (being no less onerous than would have applied to the Security Agent but for the appointment). The Security Agent shall not be bound to supervise, or be responsible for any loss incurred by reason of any act or omission of, any such person if the Security Agent shall have exercised reasonable care in the selection of such person.

33.38 Non-recognition of trust

It is agreed by all the parties to this Agreement that:

(a) in relation to any jurisdiction the courts of which would not recognise or give effect to the trusts expressed to be constituted by this clause 33, the relationship of the Security Agent and the other Finance Parties shall be construed as one of principal and agent, but to the extent permissible under the laws of such jurisdiction, all the other provisions of this Agreement shall have full force and effect between the parties to this Agreement; and

(b) the provisions of this clause 33 insofar as they relate to the Security Agent in its capacity as trustee for the Finance Parties and the relationship between themselves and the Security Agent as their trustee may be amended by agreement between the other Finance Parties and the Security Agent. The Security Agent may amend all documents necessary to effect the alteration of the relationship between the Security Agent and the other Finance Parties and each such other party irrevocably authorises the Security Agent in its name and on its behalf to execute all documents necessary to effect such amendments.

33.39 Security Agent's Ongoing Fees

(a) The Borrowers shall pay to the Agent and the Security Agent certain fees in accordance with clause 11 (Fees).

(b) If:

(i) a Default has occurred; or

(ii) the Security Agent considers it expedient and/or necessary or is requested by the Borrowers or any Finance Party or group of Finance Parties to undertake duties which the Security Agent considers to be of an exceptional nature and/or outside the scope of the normal duties of the Security Agent under the Finance Documents and the KEXIM Guarantee (which for the avoidance of doubt shall include any amendments to the Finance Documents and the KEXIM Guarantee and the time incurred in relation thereto),

the Borrowers shall pay to the Security Agent any additional reasonable remuneration (together with any applicable taxes thereon) which shall be calculated by reference to its hourly rates in force from time to time.

33.40 Interest on Demand

If the Borrowers fail to pay any amount payable by them to the Security Agent under this Agreement on its due date, interest shall accrue on the overdue amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on such sum) at the rate which is two per cent. (2%) per annum over the rate at which the Security Agent was being offered, by

prime banks in the London interbank market, deposits in an amount comparable to the unpaid amounts in the currencies of those amounts for such period(s) as the Security Agent may from time to time select.

33.41 Release of Security

If all of the amounts owing under the Finance Documents and all other obligations the discharge of which is secured by any of the Security Documents have been fully and finally discharged and none of the Finance Parties or an ECA is under any commitment, obligation or liability (whether actual or contingent) to make advances or provide other financial accommodation to the Borrowers under or pursuant to this Agreement or any other Finance Document, the trusts herein set out shall be wound up and the Security Agent shall, at the request and cost of the Borrowers and acting on the instructions of the Agent, release, without recourse or warranty, all of the security then held by it, whereupon the Security Agent, the Agent, the Lenders and the Obligors shall be released from their obligations hereunder (save for those which arose prior to such winding up).

33.42 Role of the ECA Agent

(a) Each of the K-SURE Covered Facility Lenders, the KEXIM Covered Facility Lenders, the Security Agent and the Agent appoints the ECA Agent to act as its agent for the purposes of dealing with K-SURE in respect of the K-SURE Insurance Policies and KEXIM in respect of the KEXIM Guarantee and the ECA Agent accepts the appointment on and subject to the terms of this clause 33.42

(b) The ECA Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

(c) The ECA Agent shall promptly forward to the Agent the original or a copy of any document which is delivered to the ECA Agent for another Party and shall promptly forward to K-SURE (in accordance with the provision of the K-SURE Insurance Policies) and to KEXIM (in accordance with the provisions of the KEXIM Guarantee) the original or a copy of any document which is delivered to the ECA Agent by any other Party.

(d) Except where a Finance Document specifically provides otherwise, the ECA Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(e) Clauses 33.7(f), 33.7(g) and 33.7(h) (*Rights and discretions of the Agent*), 33.8 (**Responsibility for documentation and other matters**), clause 33.9 (**No duty to monitor**), 33.10 (**Exclusion of liability**), 33.12 (**Resignation of the Agent**), 33.14 (**Confidentiality**), 33.15 (*Relationship with the Lenders*), 33.16 (*Credit appraisal by the Lenders*) and 33.18 (**Deduction from amounts payable by the Agent**) shall each extend so as to apply to the ECA Agent in its capacity as such and for that purpose each reference to the "Agent" in these clauses shall extend to include in addition a reference to the "ECA Agent " in its capacity as such, provided, that any change, substitution or resignation of the ECA Agent shall be subject to any consent requirement pursuant to the K-SURE Insurance Policies or the KEXIM Guarantee.

(f) All communications between (i) the Finance Parties on the one hand and (ii) K-SURE and/or KEXIM (in its capacity as provider of the KEXIM Guarantee) on the other hand, shall be carried out exclusively through the ECA Agent and/or the Security Agent.

(g) Each Lender shall deal with the ECA Agent exclusively through the Agent and shall not deal directly with the ECA Agent.

33.43 K-SURE Insurance Policies

Each K-SURE Covered Facility Lender represents and warrants to the ECA Agent that, with effect from the date it receives each K-SURE Insurance Policy, (i) it has reviewed any K-SURE Insurance Policy and is aware of the provisions thereof, (ii) any representations and warranties made by the ECA Agent on behalf of each K-SURE Covered Facility Lender under the K-SURE Insurance Policy are true and correct with respect to such K-SURE Covered Facility Lender in all respects, and (iii) no information provided by such K-SURE Covered Facility Lender in writing to the ECA Agent or to K-SURE prior to the date hereof was incomplete, untrue or incorrect in any respect except to the extent that such K-SURE Covered Facility Lender, in the exercise of reasonable care and due diligence prior to the giving of the information, could not have discovered the error or omission. Each K-SURE Covered Facility Lender represents and warrants to the ECA Agent that it has not taken (or failed to take), and agrees with the ECA Agent that it shall not take (or fail to take), any action that would result in the ECA Agent being in breach of any of its obligations in its capacity as ECA Agent under the K-SURE Insurance Policies or the Finance Documents, or result in any of K-SURE Covered Facility Lenders being in breach of any of their respective obligations as insured parties, under a K-SURE Insurance Policy, or which would otherwise prejudice the ECA Agent's ability to make a claim on behalf of the K-SURE Covered Facility Lenders under a K-SURE Insurance Policy.

33.44 KEXIM Guarantee

Each KEXIM Covered Facility Lender represents and warrants to the ECA Agent that:

(a) no information provided by it in writing to the ECA Agent or to KEXIM (in its capacity as provider of the KEXIM Guarantee) prior to the date of this Agreement was untrue or incorrect in any material respect except to the extent that it, in the exercise of reasonable care and due diligence prior to giving such information, could not have discovered the error or omission;

(b) it has not taken (or failed to take), and agrees that it shall not take (or fail to take), any action that would result in the ECA Agent being in breach of any of its obligations in its capacity as ECA Agent under the KEXIM Guarantee or any of the Finance Documents, or result in the KEXIM Covered Facility Lenders being in breach of any of their respective obligations as insured parties under the KEXIM Guarantee, or which would otherwise prejudice the ECA Agent's ability to make a claim on behalf of the KEXIM Covered Facility Lenders under the KEXIM Guarantee;

(c) it has reviewed the KEXIM Guarantee and is aware of its provisions; and

(d) the representations and warranties made by the ECA Agent on its behalf under the KEXIM Guarantee are true and correct with respect to it in all respects.

Each KEXIM Covered Facility Lender acknowledges and agrees that it shall have no entitlement to make any claim or to take any action whatsoever under or in connection with the KEXIM Guarantee except through the ECA Agent and/or the Security Agent and that all of the rights of the KEXIM Covered Facility Lenders under the KEXIM Guarantee shall only be exercised by the ECA Agent and/or the Security Agent.

33.45 ECA Agent actions

The ECA Agent agrees to take such actions under the K-SURE Insurance Policies (including with respect to any amendment, modification or supplement to a K-SURE Insurance Policy) as may be directed on the unanimous instructions of the K-SURE Covered Facility Lenders from time to time; provided that, anything herein or in a K-SURE Insurance Policy to the contrary notwithstanding, the ECA Agent shall not be obliged to take any such action or to expend or risk its own funds or otherwise incur any liability in the performance of any of its duties or the exercise of any of its rights or powers hereunder or thereunder if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it or if such action would be contrary to applicable law.

34 Conduct of business by the Finance Parties

34.1 Finance Parties tax affairs

No provision of this Agreement will:

(a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

34.2 Finance Parties acting together

Notwithstanding clause 2.5 (**Finance Parties' rights and obligations**), if the Agent makes a declaration under clause 30.22 (*Acceleration*) the Agent shall, in the names of all the Finance Parties, take such action on behalf of the Finance Parties and conduct such negotiations with the Borrowers and any Group Members and generally administer the Facility in accordance with the wishes of the Majority Lenders. All the Finance Parties shall be bound by the provisions of this clause and no Finance Party shall be entitled to take action independently against any Obligor or any of its assets without the prior consent of the Majority Lenders.

This clause shall not override clause 33 (Roles of Agent, Security Agent, ECA Agent and Arrangers) as it applies to the Security Agent.

34.3 Majority Lenders

Where any Finance Document provides for any matter to be determined by reference to the opinion of, or to be subject to the consent, approval or request of, the Majority Lenders or for any action to be taken on the instructions of the Majority Lenders (a **majority decision**), such majority decision shall (as between the Lenders) only be regarded as having been validly given or issued by the Majority Lenders if all the Lenders shall have received prior notice of the matter on which such majority decision is required and the relevant majority of Lenders shall have given or issued such majority decision. However (as between any Obligor and the Finance Parties) the relevant Obligor shall be entitled (and bound) to assume that such notice shall have been duly received by each Lender and that the relevant majority shall have been obtained to constitute Majority Lenders when notified to this effect by the Agent whether or not this is the case.

34.4 Conflicts

(a) Each Borrower acknowledges that any Arranger and its parent undertaking, subsidiary undertakings and fellow subsidiary undertakings (together an **Arranger Group**) may be providing debt finance, equity capital or other services (including financial advisory services) to other persons with which the Borrowers may have conflicting interests in respect of the Facility or otherwise.

(b) No member of an Arranger Group shall use confidential information gained from any Obligor by virtue of the Facility or its relationships with any Obligor in connection with their performance of services for other persons. This shall not, however, affect any obligations that any member of an Arranger Group has as Agent in respect of the Finance Documents. The Borrowers also acknowledge that no member of an Arranger Group has any obligation to use or furnish to any Obligor information obtained from other persons for their benefit.

(c) The terms **parent undertaking**, **subsidiary undertaking** and **fellow subsidiary undertaking** when used in this clause have the meaning given to them in sections 1161 and 1162 of the Companies Act 2006.

34.5 Conflict and ECA override

Without limiting in any manner the rights of the Lenders under the Facilities (other than the K-SURE Covered Facility and the KEXIM Covered Facility), and subject and without prejudice to any amendments, consents or waivers as may be given, consented or agreed to by the Agent which is contrary to or inconsistent with any vote exercised by the K-SURE Lenders (acting on the instructions of K-SURE) and/or the KEXIM Covered Facility Lenders (acting on the instructions of *KEXIM* (in their capacity as provider of the KEXIM Guarantee));

(a) in case of any conflict between the Finance Documents and any K-SURE Insurance Policy, the relevant K-SURE Insurance Policy shall, as between the K-SURE Lenders and K-SURE, prevail, and to the extent of such conflict or inconsistency, none of the K-SURE Lenders or the ECA Agent shall assert to K-SURE, the terms of the relevant Finance Documents;

(b) in case of any conflict between the Finance Documents and the KEXIM Guarantee, the KEXIM Guarantee shall, as between the KEXIM Covered Facility Lenders and KEXIM, prevail, and to the extent of such conflict or inconsistency, none of the KEXIM Covered Facility Lenders or the ECA Agent shall assert to KEXIM, the terms of the relevant Finance Documents;

(c) nothing in this Agreement or any Finance Document shall permit or oblige any K-SURE Lender or the ECA Agent to act (or omit to act) in a manner that is inconsistent with any requirement of K-SURE under or in connection with a K-SURE Insurance Policy; and

(d) nothing in this Agreement or any Finance Document shall permit or oblige any KEXIM Covered Facility Lender or the ECA Agent to act (or omit to act) in a manner that is inconsistent with any requirement of *KEXIM* under or in connection with the KEXIM Guarantee.

34.6 Prior consultation with the ECAs

(a) The Borrowers acknowledge that the Agent may, under the terms of this Agreement, a K-SURE Insurance Policy or the KEXIM Guarantee, be required:

(i) to consult with the ECA Agent (who shall in turn consult with any of the ECAs), prior to the exercise of decisions under the Finance Documents (including the exercise of such voting rights in relation to any substantial amendment to any Finance Document); and

(ii) to follow certain instructions given by the ECA Agent (acting on the instructions of any of the ECAs), subject to clauses 34.2 (**Finance Parties acting together**) and 34.3 (**Majority Lenders**).

(b) Each Finance Party will be deemed to have acted reasonably if it has acted on the instructions of the Agent (given by the ECA Agent (acting on the instructions of the ECAs)) to the Agent in accordance with the terms of the K-SURE Insurance Policies and/or (as the case may be) the KEXIM Guarantee) in the making of any such decision or the taking or refraining from taking any action under any Finance Document to which it is a party.

35 Sharing among the Finance Parties

35.1 Payments to Finance Parties

If a Finance Party (a **Recovering Finance Party**) receives or recovers any amount from an Obligor other than in accordance with clause 36 (Payment mechanics) (a **Recovered Amount**) and applies that amount to a payment due under the Finance Documents then:

(a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery, to the Agent;

(b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with clause 36 (Payment mechanics), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

(c) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the **Sharing Payment**) equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with clause 36.5 (**Partial payments**),

but taking into account, for the avoidance of doubt, that (i) any amounts paid under a K-SURE Insurance Policy are for the account of the K-SURE Covered Facility Lenders as specified in that K-SURE Insurance Policy and (ii) any amounts paid under the KEXIM Guarantee are for the account of the KEXIM Covered Facility Lenders as specified in the KEXIM Guarantee.

35.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the **Sharing Finance Parties**) in accordance with clause 36.5 (**Partial payments**) towards the obligations of that Obligor to the Sharing Finance Parties.

35.3 Recovering Finance Party's rights

On a distribution by the Agent under clause 35.2 (**Redistribution of payments**) of a payment received by a Recovering Finance Party from an Obligor (but not from an ECA), as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor to that Recovering Finance Party.

35.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

(a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the **Redistributed Amount**); and

(b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

35.5 Exceptions

(a) This clause 35 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this clause, have a valid and enforceable claim against the relevant Obligor.

(b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings in accordance with the terms of this Agreement, if:

(i) it notified that other Finance Party of the legal or arbitration proceedings; and

(ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

36 Payment mechanics

36.1 Payments to the Agent

(a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in a Participating Member State or London, as specified by the Agent) and with such bank as the Agent specifies.

36.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to clause 36.3 (**Distributions to an Obligor**) and clause 36.4 (*Clawback and pre-funding*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State or London, as specified by that Party).

36.3 Distributions to an Obligor

The Agent may (with the consent of the Obligor or in accordance with clause 37 (Set-off)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

36.4 Clawback and pre-funding

(a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

(b) Unless clause 36.4(c) applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to

whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

(c) If the Agent has notified the Lenders that, pursuant to the Borrowers' request, it is willing to make available amounts for the account of a Borrower before receiving funds from the Lenders, and such Lenders and the Borrowers agree, then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to a Borrower:

(i) the Borrower shall on demand refund it to the Agent; and

(ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrowers, shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

36.5 Partial payments

(a) If the Agent receives a payment for application against amounts in respect of any Finance Documents (other than, for the avoidance of doubt, payments under a K-SURE Insurance Policy which are for the account of K-SURE Covered Facility Lenders or payments under a KEXIM Guarantee which are for the account of KEXIM Covered Facility Lenders, in each case, as specified therein) that is insufficient to discharge all the amounts then due and payable by an Obligor under those Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under those Finance Documents in the following order:

(i) **first**, in or towards payment pro rata of any unpaid amount owing to the Agent, the Security Agent or the Arrangers under those Finance Documents;

(ii) **secondly**, in or towards payment to the Lenders pro rata of any amount owing to the Lenders under clause 33.11 (**Lenders' indemnity to the Agent**) including any amount resulting from the indemnity to the Security Agent under clause 33.21(a) (*Application of certain clauses to Security Agent*);

(iii) **thirdly**, in or towards payment to the Lenders pro rata of any accrued interest, fee or commission due but unpaid under those Finance Documents;

(iv) **fourthly**, in or towards payment to the Lenders pro rata of any principal due but unpaid to the Lenders under those Finance Documents; and

(v) **fifthly**, in or towards payment pro rata of any other sum due but unpaid to the Finance Parties under the Finance Documents.

(b) The Agent shall, if so directed by all the Lenders and the ECAs, vary the order set out in paragraphs (i) to (v) of clause 36.5(a).

(c) The foregoing shall be without prejudice to any payment waterfall provisions set forth in any K-SURE Insurance Policy in respect of the proceeds of that K-SURE Insurance Policy, which shall govern the payment by K-SURE of the proceeds of that K-SURE Insurance Policy and the sharing of such proceeds by the K-SURE Covered Facility Lenders.

(d) Clauses 36.5(a), 36.5(b) and 36.5(c) above will override any appropriation made by an Obligor.

36.6 No set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

36.7 Business Days

(a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

36.8 Payments on demand

For the purposes of clause 30.1 (**Non-payment**) and subject to the Agent's right to demand interest under clause 8.3 (**Default interest**), payments on demand shall be treated as paid when due if paid within three Business Days of demand.

36.9 Currency of account

(a) Subject to clauses 36.9(b) to 36.9(c), dollars is the currency of account and payment for any sum due from an Obligor under any Finance Document.

(b) A repayment of all or part of the Loan or an Unpaid Sum and each payment of interest shall be made in dollars on its due date.

(c) Each payment in respect of the amount of any costs, expenses or Taxes or other losses shall be made in dollars and, if they were incurred in a currency other than dollars, the amount payable under the Finance Documents shall be the equivalent in dollars of the relevant amount in such

other currency on the date on which it was incurred.

(d) All moneys received or held by the Security Agent or by a Receiver under a Security Document in a currency other than dollars may be sold for dollars and the Obligor which executed that Security Document shall indemnify the Security Agent against the full cost in relation to the sale. Neither the Security Agent nor such Receiver will have any liability to that Obligor in respect of any loss resulting from any fluctuation in exchange rates after the sale.

36.10 Change of currency

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Borrowers); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency

or currency unit into the other, rounded up or down by the Agent (acting reasonably).

(b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Borrowers) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Interbank Market and otherwise to reflect the change in currency.

36.11 Disruption to Payment Systems etc.

If either the Agent determines (in its discretion) that a Payment Disruption Event has occurred or the Agent is notified by the Borrowers that a Payment Disruption Event has occurred:

(a) the Agent may, and shall if requested to do so by the Borrowers, consult with the Borrowers with a view to agreeing with the Borrowers such changes to the operation or administration of the Facilities as the Agent may deem necessary in the circumstances;

(b) the Agent shall not be obliged to consult with the Borrowers in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

(d) any such changes agreed upon by the Agent and the Borrowers shall (whether or not it is finally determined that a Payment Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of clause 42 (Amendments and grant of waivers);

(e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this clause 36.11; and

(f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

36.12 Impaired Agent

(a) If, at any time, the Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with clause 36.1 (**Payments to the Agent**) may instead either pay that amount direct to the required recipient or pay that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of **Acceptable Bank** and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents. In each case such payments must be made on the due date for payment under the Finance Documents.

(b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account pro rata to their respective entitlements.

(c) A Party which has made a payment in accordance with clause 36.1 (**Payments to the Agent**) shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

(d) Promptly upon the appointment of a successor Agent in accordance with clause 33.13 (**Replacement of the Agent**), each Party which has made a payment to a trust account in accordance with clause 36.1 (**Payments to the Agent**) shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution in accordance with clause 36.2 (**Distributions by the Agent**).

37 Set-off

A Finance Party may (with the prior written consent of the ECAs) set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. For the purpose of this clause the term "Finance Party" includes each of the relevant Finance Party's holding companies and subsidiaries and each subsidiary of the relevant Finance Party's holding companies (as defined in the Companies Act 2006).

38 Notices

38.1 Communications in writing

(a) Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by letter.

(b) Each Finance Party may rely on any representation, communication, notice or document received from or made by any Obligor believed by it to be genuine, correct and appropriately authorised.

38.2 Addresses

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Obligor or Finance Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

(a) in the case of any Obligor which is a Party, that identified with its name in Schedule 1 (The original parties);

(b) in the case of any Obligor which is not a Party, that identified in any Finance Document to which it is a party;

(c) in the case of the Security Agent, the Agent and any other original Finance Party that identified with its name in Schedule 1 (The original parties); and

(d) in the case of each Lender or other Finance Party, that notified in writing to the Agent on or prior to the date on which it becomes a Party in the relevant capacity,

or, in each case, any substitute address, or department or officer as an Obligor or Finance Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

38.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 38.2 (**Addresses**), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Agent or the Security Agent will be effective only when actually received by the Agent or the Security Agent and then only if it is expressly marked for the attention of the department or officer identified in Schedule 1 (The original parties) (or any substitute department or officer as the Agent or the Security Agent shall specify for this purpose).

(c) All notices from or to an Obligor shall be sent through the Agent.

(d) Any communication or document made or delivered to the Borrowers in accordance with this clause will be deemed to have been made or delivered to each of the Obligors.

(e) Any communication or document which becomes effective, in accordance with clauses 38.3(a) to 38.3(d) above, after 5:00pm in the place of receipt shall be deemed only to become effective on the following day.

38.4 Notification of address

The Agent shall notify the other Parties on changing its address. All other Parties should notify promptly upon change of their address pursuant to clause 38.2 (*Addresses*).

38.5 Electronic communication

(a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

(b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Agent or the Security Agent only if it is addressed in such a manner as the Agent or the Security Agent shall specify for this purpose.

(c) Any electronic communication which becomes effective, in accordance with clause 38.5(b) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

(d) In particular, the Obligors are aware and acknowledge that:

(i) the unencrypted information is transported over an open, publicly accessible network and can, in principle, be viewed by others, thereby allowing conclusions to be drawn about a banking relationship;

(ii) the information can be changed and manipulated by a third party;

(iii) the sender's identity (sender of any electronic communication) can be assumed or otherwise manipulated;

(iv) the exchange of information can be delayed or disrupted due to transmission errors, technical faults, disruptions, malfunctions, illegal interventions, network overload, the malicious blocking of electronic access by third parties, or other shortcomings on the part of the network provider. In certain situations, time-critical orders and instructions might not be processed on time; and

(v) the Finance Parties assume no liability for any loss incurred as a result of manipulation of the electronic address or content nor is it liable for any loss incurred by the Borrowers or any other Obligor due to interruptions and delays in transmission caused by technical problems.

(e) The Finance Parties are entitled to assume that all the orders and instructions, and communications in general, received from the Borrowers or any other Obligor or a third party are from an authorised individual, irrespective of the existing signatory rights in accordance with the commercial register (or any other applicable equivalent document) or the specimen signature provided to any Finance Party. The Obligors shall further procure that all third parties referred to herein agree with the use of electronic communication and are aware of the above terms and conditions related to the use of electronic communication.

38.6 English language

(a) Any notice given under or in connection with any Finance Document shall be in English.

(b) All other documents provided under or in connection with any Finance Document shall be:

(i) in English; or

(ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

38.7 Communication with Agent when Agent is Impaired Agent

If the Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Agent shall be varied so that communications may be made and notices given to or by the relevant parties directly. This provision shall not operate after a replacement Agent has been appointed.

39 Calculations and certificates

39.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are *prima facie* evidence of the matters to which they relate.

39.2 Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

39.3 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Interbank Market differs, in accordance with that market practice.

40 Partial invalidity

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

41 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any of the Finance Documents on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law.

42 Amendments and grant of waivers

42.1 Required consents

(a) Subject to clauses 42.2 (**All Lender matters**) and 42.3 (**Other exceptions**) and subject always to the requirements of the K-SURE Insurance Policies and the KEXIM Guarantee, any term of the Finance Documents may be amended or waived with the consent of the Agent (acting on the instructions of the Majority Lenders and, if it affects the rights and obligations of the Agent or the Security Agent, the consent of the Agent or the Security Agent and, if it affects the rights and obligations of an ECA, the consent of that ECA) and any such amendment or waiver agreed or given by the Agent will be binding on all the Finance Parties.

(b) The Agent may (or, in the case of the Security Documents, instruct the Security Agent to) effect, on behalf of any Finance Party, any amendment or waiver permitted by this clause 42.

(c) Without prejudice to the generality of sub-clauses 33.7(c), 33.7(d) and 33.7(e) of clause 33.7 *(***Rights and discretions of the Agent***)*, the Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.

(d) Each Obligor agrees to any such amendment or waiver permitted by this clause 42 which is agreed to by the Borrowers. This includes any amendment or waiver which would, but for this clause 42.1(d), require the consent of the Parent.

42.2 All Lender matters

(a) An amendment, waiver or discharge or release or a consent of, or in relation to, the terms of any Finance Document that has the effect of changing or which relates to:

(i) the definition of "Change of Control" in clause 1.1 (**Definitions**);

(ii) the definition of "Majority Lenders" in clause 1.1 (**Definitions**);

(iii) the definition of "Last Availability Date" in clause 1.1 (**Definitions**);

(iv) an extension to the date of payment of any amount under the Finance Documents;

(v) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable or the rate at which they are calculated;

(vi) an increase in, or extension of, any Commitment, Facility Commitment or the Total Commitments, an extension of any period within which a Facility is available for Utilisation or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders and/or the Facility Commitments of the Lenders pro rata;

(vii) a change to any Borrower or any other Obligor;

(viii) any provision which expressly requires the consent or approval of all the Lenders;

(ix) clause 2.5 (**Finance Parties' rights and obligations**), clause 7.11 (*Mandatory prepayment and cancellation following non-compliance with Sanctions*), clause 18.32 (*Sanctions*), clause 21.11 (*Sanctions*), clause 31 (Changes to the Lenders), clause 35.1 (**Payments to Finance Parties**), this clause 42 (*Amendments and grant of waivers*), clause 46 (Governing law) or clause 47.1 (**Jurisdiction of English courts**);

(x) the order of distribution under clause 36.5 (**Partial payments**);

(xi) the order of distribution under clause 33.24 (**Order of application***)*;

(xii) the currency in which any amount is payable under any Finance Document;

(xiii) the nature or scope of the Charged Property or the manner in which the proceeds of enforcement of the Security Documents are distributed;

(xiv) the nature or scope of the Guarantee (being the obligations of any Guarantor under the guarantee and indemnity under clause 17 (*Guarantee and indemnity*)); or

(xv) the release of any Transaction Security or the Guarantee (other than as expressly contemplated or permitted by the provisions of this Agreement), or circumstances in which the security constituted by the Security Documents or the Guarantee are permitted or required to be released under any of the Finance Documents,

shall not be made, or given, without the prior consent of all the Lenders and each ECA and must be in writing.

42.3 Other exceptions

(a) Amendments to or waivers in respect of clause 7.7 (*Termination of a K-SURE Insurance Policy or KEXIM Guarantee*) may only be agreed with the consent of each of the K-SURE Covered Facility Lenders and the KEXIM Covered Facility Lenders.

(b) An amendment or waiver which relates to the rights or obligations of the Agent, the Security Agent or the Arrangers in their respective capacities as such (and not just as a Lender) may not be effected without the consent of the Agent, the Security Agent or the Arrangers (as the case may be).

(c) In respect of any amendment, waiver, release or consent relating to clause 7.2(a) (*Change of Control; de-listing*), insofar as it results from or relates to a Change of Control in respect of a Borrower and/or GasLog Carriers and/or GPHL (but not any other person), and which would require the written approval of the Majority Lenders, KEXIM and K-SURE, such amendment, waiver, release or consent shall be deemed granted unless the same has been declined in writing within 40 Business Days of a written request of the Borrowers to this effect, either (i) by such number of Lenders as would in effect rule out Majority Lenders' approval of the same and/or (ii) by KEXIM and/or K-SURE.

(d) Amendments to or waivers in respect of any Finance Document may only be agreed in writing.

(e) Notwithstanding clauses 42.1 (**Required consents**), 42.2(a) (*All Lender matters*) and paragraphs (a) to (d) above (inclusive), the Agent may make technical amendments to the Finance Documents arising out of manifest errors on the face of the Finance Documents, where such amendments would not prejudice or otherwise be adverse to the interests of any Finance Party without any reference or consent of the Finance Parties.

42.4 Disenfranchisement of Defaulting Lenders

(a) For so long as a Defaulting Lender has any Commitment, in ascertaining (i) the Majority Lenders or (ii) whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments under the Facilities, or the agreement of any specified group of Lenders, has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents, that Defaulting Lender's Commitment will be reduced by the amount of its Commitment and, to the extent that the reduction results in that Defaulting Lender's Commitments being zero and it has no participation in the Loans, that Defaulting Lender shall be deemed not to be a Lender for the purposes paragraphs (i) and (ii) above.

(b) For the purposes of this clause 42.4, the Agent may assume that the following Lenders are Defaulting Lenders:

(i) any Lender which has notified the Agent that it has become a Defaulting Lender; and

(ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of **Defaulting Lender** has occurred, unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

42.5 Replacement of a Defaulting Lender

(a) The Borrowers may, at any time a Lender has become and continues to be a Defaulting Lender, by giving 10 Business Days' prior written notice to the Agent and such Lender replace such Lender by requiring such Lender to (and, to the extent permitted by law such Lender shall) transfer pursuant to clause 31 (Changes to the Lenders) all (and not part only) of its rights and obligations under this Agreement to a Lender or other bank, financial institution, trust, fund or other entity (a **Replacement Lender**) selected by the Borrowers, and which (unless the Agent is an Impaired Agent) is acceptable to the Agent (acting reasonably) and which confirms its willingness to assume and does assume all the obligations or all the relevant obligations of the transferring Lender (including the assumption of the transferring Lender's participations or unfunded participations (as the case may be) on the same basis as the transferring Lender) for a purchase price in cash payable at the time of transfer equal to the outstanding principal amount of such Lender's participation in the outstanding Utilisations and all accrued interest, Break Costs and other amounts payable in relation thereto under the Finance Documents (or at any other purchase price approved by all of the other Lenders who are not Defaulting Lenders at the time).

(b) Any transfer of rights and obligations of a Defaulting Lender pursuant to this clause shall be subject to the following conditions:

(i) the Borrowers shall have no right to replace the Agent or the Security Agent or the ECA Agent;

(ii) neither the Agent nor the Defaulting Lender shall have any obligation to the Borrowers to find a Replacement Lender;

(iii) the transfer must take place no later than 14 days after the notice referred to in clause 42.5(a) above (or such other longer period as agreed by the Majority Lenders); and

(iv) in no event shall the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender pursuant to the Finance Documents.

42.6 Excluded Commitments; "Snooze you lose"

If any Defaulting Lender fails to respond to a request for a consent, waiver, amendment of or in relation to any term of any Finance Document or any other vote of Lenders under the terms of this Agreement within thirty (30) Business Days of that request being made (unless the Borrowers and the Agent agree to a longer time period in relation to any request):

(a) its Commitments or its participation in the Loans shall not be included for the purpose of calculating the Total Commitments or the amount of the Loans when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments or the amount of the Loans has been obtained to approve that request; and

(b) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

42.7 Releases

Except with the approval of all the Lenders and each ECA or for a release which is expressly permitted or required by the Finance Documents, the Agent shall not have authority to authorise the Security Agent to release:

(a) any Charged Property from the security constituted by any Security Document; or

(b) any Obligor from any of its guarantee or other obligations under any Finance Document.

42.8 Replacement of Screen Rate

(a) Subject to clause 42.3 (*Other exceptions*), if a Screen Rate Replacement Event has occurred in relation to the Screen Rate, any amendment or waiver which relates to providing for the use of a Replacement Benchmark; and

(i) aligning any provision of any Finance Document to the use of that Replacement Benchmark;

(ii) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);

(iii) implementing market conventions applicable to that Replacement Benchmark;

(iv) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or

(v) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer or economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Borrowers.

(b) For the purposes of this clause 42.8, the following definitions shall have the following meanings:

Relevant Nominating Body means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

Replacement Benchmark means a benchmark rate which is:

(i) formally designated, nominated or recommended as the replacement for the Screen Rate by:

(A) the administrator of that Screen Rate; or

(B) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Benchmark" will be the replacement under paragraph (i) above;

(ii) in the opinion of the Majority Lenders and the Borrowers, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to the Screen Rate; or

(iii) in the opinion of the Majority Lenders and the Borrowers, an appropriate successor to the Screen Rate.

Screen Rate Replacement Event means, in relation to the Screen Rate:

(i) the methodology, formula or other means of determining that Screen Rate has, in the opinion of the Majority Lenders and the Borrowers, materially changed; or

(ii)

(A)

(1) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or

(2) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate; or

(B) the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate; or

(C) the supervisor of the administrator of that Screen Rate publicly announces that the Screen Rate has been or will be permanently or indefinitely discontinued; or

(D) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used; or

(iii) the administrator of the Screen Rate determines that the Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

(A) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Borrowers) temporary; or

(B) that Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than 15 Business Days; or

(iv) in the opinion of the Majority Lenders and the Borrowers, the Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

42.9 Modification and/or discontinuation of certain benchmarks

(a) Without prejudice to any other provisions of this Agreement (including in particular clause 10 (*Changes to the calculation of interest*) and clause 42.8 (*Replacement of Screen Rate*)), each Party acknowledges and agrees to the benefit of the other Parties that:

(i) LIBOR benchmarks and other benchmarks used in this Agreement (A) may be subject to methodological or other changes which could affect their value, (B) may not comply with applicable laws and regulations and/or (C) may be permanently discontinued (in particular LIBOR which may be phased out after 2021); and

(ii) the occurrence of any of the aforementioned events and/or a Screen Rate Replacement Event may have adverse consequences which may materially impact the economics of the financing transaction contemplated under this Agreement.

(b) The Parties further acknowledge that if any of the aforementioned events and/or a Screen Rate Replacement Event (as defined in clause 42.8 (*Replacement of Screen Rate*)) is forthcoming, they shall enter into negotiations with a view to agreeing the necessary changes to this Agreement in order to preserve the economics of the financing transaction contemplated therein and, in particular, the Margin initially agreed between the Parties. Such negotiations shall be carried out by each Party in good faith and in consideration of the then prevailing market practice (without prejudice to the particularities, as the case may be, of the transaction).

43 Counterparts

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

44 Confidentiality

44.1 Confidential Information

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by clause 44.2 (**Disclosure of Confidential Information**) and clause 44.3 (*Disclosure to numbering service providers*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information. To the extent that Confidential Information comprises personal information of any officer, director or employee of an Obligor, each Finance Party agrees to hold that personal information in accordance with applicable privacy laws.

44.2 Disclosure of Confidential Information

(a) Any Finance Party may disclose to any ECA and to any of such Finance Party's Affiliates and Related Funds and any of its or their officers, directors, employees, professional and other advisers, auditors, partners and Representatives and to any of their insurers, reinsurers, insurance brokers and their own officers, partners, employees, Affiliates, professional or other advisers or Representatives (irrespective of whether such party is located in the jurisdiction where a Finance Party is located) such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its

confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is an ECA or is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information.

(b) Any Finance Party and any of that Finance Party's Affiliates may disclose to any person:

(i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent or Security Agent, and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents (including derivative market participants) and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives, professional advisers and actual or potential credit protection providers;

(iii) appointed by any Finance Party or any of that Finance Party's Affiliates or by a person to whom paragraphs (b)(i) or (b)(ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (c) of clause 33.15 (*Relationship with the Lenders*));

(iv) appointed by any Finance Party or any of that Finance Party's Affiliates or by a person to whom paragraph (b)(ii) above applies to act as a verification agent in respect of any transaction referred to in paragraph (b)(ii) above;

(v) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraphs (b)(i) or (b)(ii) above;

(vi) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any tribunal or governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(vii) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(viii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to clause 31.7 (*Security over Lenders' rights*);

(ix) who is a Party; or

(x) with the consent of the Borrowers,

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

(A) in relation to paragraphs (b)(i), (b)(ii), (b)(iii) and (b)(iv)above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(B) in relation to paragraph (b)(v) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;

(C) in relation to paragraphs (b)(vi), (b)(vii) and (b)(viii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances;

(c) to any person appointed by that Finance Party or by a person to whom paragraphs (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrowers and the relevant Finance Party; and

(d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

44.3 Disclosure to numbering service providers

(a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facilities and/or one or more Obligors the following information:

(i) names of Obligors;

(ii) country of domicile of Obligors;

(iii) place of incorporation of Obligors;

(iv) date of this Agreement;

(v) clause 46 (Governing law);

(vi) the names of the Agent and the Arranger;

(vii) date of each amendment and restatement of this Agreement;

(viii) amount of Total Commitments;

(ix) currency of the Facilities;

(x) type of the Facilities;

(xi) ranking of the Facilities;

(xii) the term of the Facilities;

(xiii) changes to any of the information previously supplied pursuant to paragraphs 44.3(a)(i) to 44.3(a)(xii) above; and

(xiv) such other information agreed between such Finance Party and the Borrowers,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

(b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facilities and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

(c) The Borrowers represent that none of the information set out in clauses 44.3(a)(i) to 44.3(a)(xiii) above is, nor will at any time be, unpublished price-sensitive information.

(d) The Agent shall notify the Borrowers and the other Finance Parties of:

(i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facilities and/or one or more Obligors; and

(ii) the number or, as the case may be, numbers assigned to this Agreement, the Facilities and/or one or more Obligors by such numbering service provider.

44.4 Entire agreement

This clause 44 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

44.5 Inside information

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

44.6 Banking secrecy laws

(a) Each Obligor hereby releases each Finance Party and each of its Affiliates and each of its or their officers, directors, employees, head office, professional advisers, auditors and representatives (together, the **Disclosing Party**) from any confidentiality obligations or confidentiality restrictions arising from any applicable banking secrecy and data protection legislation which would prevent a Disclosing Party from disclosing any Confidential Information in accordance with this Clause 44 (*Confidentiality*).

(b) Each of the Obligors acknowledges to the Finance Parties that they have as at the date hereof fulfilled and will continue to fulfil their obligations under applicable data protection legislation (including that of the jurisdiction of incorporation of that Obligor) in relation to personal data of third party individuals which an Obligor may pass on to a Finance Party from time to time (to enable the latter to comply with its obligations under all applicable laws (including without limitation anti-terrorism and related legislation and the laws of the jurisdiction of incorporation of that Obligor).

44.7 Continuing obligations

The obligations in this clause 44 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve months from the earlier of:

(a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and

(b) the date on which such Finance Party otherwise ceases to be a Finance Party.

44.8 Confidentiality of Funding Rates

(a) **Confidentiality and disclosure**

(i) The Agent and each Obligor agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (ii) and (iii) below.

(ii) The Agent may disclose:

(A) any Funding Rate to the Borrowers pursuant to clause 8.4 (*Notification of rates of interest*); and

(B) any Funding Rate to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form agreed between the Borrowers and the relevant Finance Party.

(iii) The Agent may disclose any Funding Rate, and each Obligor may disclose any Funding Rate, to:

(A) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality

of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;

(B) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;

(C) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and

(D) any person with the consent of the relevant Lender.

(b) **Related obligations**

(i) The Agent and each Obligor acknowledge that each Funding Rate is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate for any unlawful purpose.

(ii) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender:

(A) of the circumstances of any disclosure made pursuant to clause 44.8(a)(iii)(B) (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(B) upon becoming aware that any information has been disclosed in breach of this clause 44.8.

(c) **No Event of Default**

No Event of Default will occur under clause 30.5 (*Other obligations*) by reason only of an Obligor's failure to comply with this clause 44.8.

44.9 Personal Data Protection Act

(a) Without prejudice to any Data Protection Agreement (whether existing at the date of this Agreement or entered into from time to time) (as defined below), each Obligor represents and warrants that, to the extent required by applicable law and regulations (including, without limitation, the Personal Data Protection Act 2012 of Singapore (the **PDPA**)), prior to the disclosure of any Personal Data to a Finance Party, it has provided notice to and obtained the necessary consents from the relevant individuals whose Personal Data is being disclosed to a Finance Party to allow that Finance Party to collect, use and/or

disclose their Personal Data for or in connection with the Purposes (as defined below). Each Obligor further represents and warrants that it will, should it become aware that any individual whose Personal Data was previously disclosed to a Finance Party has subsequently withdrawn such consent or whose Personal Data is no longer accurate, notify that Finance Party thereof and promptly provide to that Finance Party with the updated Personal Data. Any consent given pursuant to this Agreement in relation to Personal Data shall, subject to all applicable laws and regulations, survive death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of this Agreement.

(b) For the purposes of this clause 44.9:

Data Protection Agreement means any document relating to the agreement and consent from an individual in relation to the use, collection and/or disclosure of his/ her Personal Data in connection with the purposes set out in that document entered or to be entered into between any Obligor and any Finance Party;

Personal Data shall have the meaning given to it in the PDPA;

Purposes shall refer to one or more of the following purposes:

(i) collecting, using, disclosing, sharing, storing and processing (through authorised service providers, relevant third parties or otherwise) the individuals' Personal Data for or in connection with the Transaction;

(ii) administering and/or managing the Transaction and dealing in all matters relating to the Transaction including (A) the carrying out of due diligence or other screening activities (including background checks) in accordance with legal or regulatory obligations or internal risk management procedures (including but not limited to those designed to combat financial crime, "know-your customer", anti-money laundering, counter-terrorist financing or anti-bribery), (B) credit checks and assessments, (C) prevention and investigation of crime, fraud, misconduct, any unlawful action or omission and (D) complying with policies and procedures that may be required by law, applicable regulation, guidelines or notices and/or that may have been put in place by the Finance Parties applying to the Transaction; and

(iii) such other purposes as set out in the Finance Party's data privacy statement (a copy of which has been extended to each Obligor); and

Transaction means the execution of the Agreement and the other Finance Documents and the performance of all transactions by the Finance Parties, including the exercise of all rights, remedies and powers of or by the Finance Parties, as contemplated under the Agreement and the other Finance Documents.

45 Contractual recognition of bail-in

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party and each Obligor acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

For the purposes of this clause 45 the following words shall have the following meanings:

Article 55 BRRD means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

Bail-In Action means the exercise of any Write-down and Conversion Powers.

Bail-In Legislation means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and

(b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

EEA Member Country means any member state of the European Union, Iceland, Liechtenstein and Norway.

EU Bail-In Legislation Schedule means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

Resolution Authority means any body which has authority to exercise any Write-down and Conversion Powers.

UK Bail-In Legislation means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

Write-down and Conversion Powers means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and

(b) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under

which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation.

(c) in relation to any UK Bail-In Legislation:

(i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that UK Bail-In Legislation.

46 Governing law

This Agreement and any non-contractual obligations connected with it are governed by English law.

47 Enforcement

47.1 Jurisdiction of English courts

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Agreement) (a **Dispute**).

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) This clause 47.1 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

47.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Obligor which is a Party:

(a) irrevocably appoints the person named in Schedule 1 (The original parties) as that Obligor's English process agent as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document;

(b) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned; and

(c) if any person appointed as process agent for an Obligor is unable for any reason to act as agent for service of process, that Obligor must immediately (and in any event within ten days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Schedule 1
The original parties

Borrowers

Name:	**GAS-twenty eight Ltd.**
Jurisdiction of incorporation	Bermuda
Registration number (or equivalent, if any)	51888
English process agent (if not incorporated in England)	GasLog Services UK Ltd., c/o 81 Kings Road, London, SW3 4XN
Registered office	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Address for service of notices	Alastair Maxwell, c/o GasLog LNG Services Ltd., c/o 69 Akti Miaouli Piraeus, GR 185 37, Greece

Name:	**GAS-thirty Ltd.**
Jurisdiction of incorporation	Bermuda
Registration number (or equivalent, if any)	53133
English process agent (if not incorporated in England)	GasLog Services UK Ltd., c/o 81 Kings Road, London, SW3 4XN
Registered office	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Address for service of notices	Alastair Maxwell, c/o GasLog LNG Services Ltd., c/o 69 Akti Miaouli Piraeus, GR 185 37, Greece

Name:	**GAS-thirty one Ltd.**
Jurisdiction of incorporation	Bermuda
Registration number (or equivalent, if any)	53134
English process agent (if not incorporated in England)	GasLog Services UK Ltd., c/o 81 Kings Road, London, SW3 4XN
Registered office	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Address for service of notices	Alastair Maxwell, c/o GasLog LNG Services Ltd., c/o 69 Akti Miaouli Piraeus, GR 185 37, Greece

Name:	**GAS-thirty two Ltd.**
Jurisdiction of incorporation	Bermuda
Registration number (or equivalent, if any)	53135
English process agent (if not incorporated in England)	GasLog Services UK Ltd., c/o 81 Kings Road, London, SW3 4XN
Registered office	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Address for service of notices	Alastair Maxwell, c/o GasLog LNG Services Ltd., c/o 69 Akti Miaouli Piraeus, GR 185 37, Greece

Name:	**GAS-thirty three Ltd.**
Jurisdiction of incorporation	Bermuda
Registration number (or equivalent, if any)	53625
English process agent (if not incorporated in England)	GasLog Services UK Ltd., c/o 81 Kings Road, London, SW3 4XN
Registered office	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Address for service of notices	Alastair Maxwell, c/o GasLog LNG Services Ltd., c/o 69 Akti Miaouli Piraeus, GR 185 37, Greece

Name:	**GAS-thirty four Ltd.**
Jurisdiction of incorporation	Bermuda
Registration number (or equivalent, if any)	53626
English process agent (if not incorporated in England)	GasLog Services UK Ltd., c/o 81 Kings Road, London, SW3 4XN
Registered office	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Address for service of notices	Alastair Maxwell, c/o GasLog LNG Services Ltd., c/o 69 Akti Miaouli Piraeus, GR 185 37, Greece

Name:	**GAS-thirty five Ltd.**
Jurisdiction of incorporation	Bermuda
Registration number (or equivalent, if any)	54252
English process agent (if not incorporated in England)	GasLog Services UK Ltd., c/o 81 Kings Road, London, SW3 4XN
Registered office	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Address for service of notices	Alastair Maxwell, c/o GasLog LNG Services Ltd., c/o 69 Akti Miaouli Piraeus, GR 185 37, Greece

Parent

Name:	**GasLog Ltd.**
Jurisdiction of incorporation	Bermuda
Registration number (or equivalent, if any)	33928
English process agent (if not incorporated in England)	GasLog Services UK Ltd., c/o 81 Kings Road, London, SW3 4XN
Registered office	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Address for service of notices	Alastair Maxwell, c/o GasLog LNG Services Ltd., c/o 69 Akti Miaouli Piraeus, GR 185 37, Greece

GasLog Carriers

Name:	**GasLog Carriers Ltd.**
Jurisdiction of incorporation	Bermuda
Registration number (or equivalent, if any)	41493
English process agent (if not incorporated in England)	GasLog Services UK Ltd., c/o 81 Kings Road, London, SW3 4XN
Registered office	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Address for service of notices	Alastair Maxwell, c/o GasLog LNG Services Ltd., c/o 69 Akti Miaouli Piraeus, GR 185 37, Greece

MLP

Name:	**GasLog Partners LP**
Jurisdiction of incorporation	Marshall Islands
Registration number (or equivalent, if any)	950063
English process agent (if not incorporated in England)	GasLog Services UK Ltd., c/o 81 Kings Road, London, SW3 4XN
Registered office	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960
Address for service of notices	Alastair Maxwell, c/o GasLog LNG Services Ltd., c/o 69 Akti Miaouli Piraeus, GR 185 37, Greece

GPHL

Name:	**GasLog Partners Holdings LLC**
Jurisdiction of incorporation	Marshall Islands
Registration number (or equivalent, if any)	962930
English process agent (if not incorporated in England)	GasLog Services UK Ltd., c/o 81 Kings Road, London, SW3 4XN
Registered office	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960
Address for service of notices	Alastair Maxwell, c/o GasLog LNG Services Ltd., c/o 69 Akti Miaouli Piraeus, GR 185 37, Greece

The Original K-SURE Covered Facility Lenders

Name	**Citibank, N.A., London Branch**	
Facility Office and contact details for notices	Facility Office:	
	Address:	Citigroup Centre Canada Square London E14 5LB United Kingdom
	Attention:	Vassilios Maroulis
	Email:	vassilios.n.maroulis@citi.com;
	For Credit Matters:	
	Address:	Citigroup Centre Canada Square London E14 5LB United Kingdom
	Attention:	Vassilios Maroulis/Jonathan Graham/William Emery/ Chris Conway / Sam Nicholls
	Email:	vassilios.n.maroulis@citi.com/ jonathan.graham@citi.com/william.emery@citi.com/ chris.conway@citi.com / sam.nicholls@citi.com
	For Operational Matters:	
	Address:	C/o Citibank International plc Poland Branch 8 Chalubinskiego St, 8th Floor Warsaw 00-613 Poland
	Attention:	Renata Holboj / Wiktor Susicki
	Cc:	Kara Catt / Romina Coates
	Email:	londonloans@citi.com
K-SURE Covered Facility Commitment ($)	$30,528,430	

Name	**DNB (UK) LTD.**
Facility Office and contact details for notices	Facility Office: Address: 8th Floor The Walbrook Building 25 Walbrook London EC4N 8AF U.K. E-mail: cmoalondon@dnb.no Attention: Kay Newman
K-SURE Covered Facility Commitment ($)	$30,528,430

Name	**Skandinaviska Enskilda Banken AB (publ)**
Facility Office and contact details for notices	Address: Kungsträdgårdsgatan 8 106 40 Stockholm Sweden Contact for Credit Matters (financial reports, press releases, etc.): Peder Garmefelt and Malcolm Stonehouse Address: SEB, One Carter Lane London EC4V 5AN United Kingdom Telephone no: +44 20 7246 4062 / +44 20 7246 4310 E-mail: peder.garmefelt@seb.se/malcolm.stonehouse@seb.co.uk With a copy to: Ina Kuliese Address: SEB, One Carter Lane London EC4V 5AN United Kingdom Telephone no: +44 20 7246 4069 E-mail: ina.kuliese@seb.co.uk Contact for Operational Matters (drawdown requests, fees, etc.): Department: SEB Structured Credit Operations Address: Stjärntorget 4 106 40 Stockholm Sweden E-mail: sco@seb.se
K-SURE Covered Facility Commitment ($)	$30,528,430

Name	**Bank of America, National Association**	
Facility Office and contact details for notices	Facility Office:	
	Address:	3400 Pawtucket Avenue Riverside Rhode Island United States of America
	Attention:	Kelly Hall
	Email:	Kelly.Hall@bofa.com
	For Credit Matters:	
	Address:	Leasing Credit Officer International Asset Finance 2 King Edward Street London, EC1A 1HQ United Kingdom
	Email:	Stian.Duesund@bofa.com / Fiona.Cheung@bofa.com
	Attention:	Stian Duesund and Fiona Cheung
	Operations/Administrations:	
	Address:	Operations Department International Asset Finance 2 King Edward Street London EC1A 1HQ United Kingdom
	Email:	Bal_customer_service@bofa.com / Liz.gregan@bofa.com
	Attention:	Liz Gregan
K-SURE Covered Facility Commitment ($)	$30,528,430	

Name	**Commonwealth Bank of Australia**
Facility Office and contact details for notices	Facility Office: Address: Level 2, 1 New Ludgate 60 Ludgate Hill London EC4M 7AW United Kingdom Attention: Lachlan Evans / Philip Cheesman Email: Lachlan.Evans@cba.com.au/Philip.Cheesman@cba.com.au For Credit Matters: Address: Level 2, 1 New Ludgate 60 Ludgate Hill London EC4M 7AW United Kingdom Attention: Lachlan Evans / Philip Cheesman Email: Lachlan.Evans@cba.com.au/Philip.Cheesman@cba.com.au For Operational Matters: Address: Level 1, 1 New Ludgate 60 Ludgate Hill London EC4M 7AW United Kingdom Attention: London Loan Operations/Lynne Butcher/Catherine Kane Email: AUSR_SM05485@cba.com.au / Lynne.Butcher@cba.com.au / Catherine.Kane@cba.com.au Address: Level 26, Tower 1 Darling Park 201 Sussex Street Sydney, NSW 2000 Australia Attention: Chris Bohane / Carol Hughes Email: PDM_SAF@cba.com.au / chris.bohane@cba.com.au / hughesc@cba.com.au
K-SURE Covered Facility Commitment ($)	$20,352,287

Name	**KfW IPEX-Bank GmbH**
Facility Office and contact details for notices	Facility Office: Address: Palmengartenstraße 5-9 60325 Frankfurt am Main Germany Attention: Maritime Industries — X2a4 / Sven Peters For Credit Matters: Address: Palmengartenstraße 5-9 60325 Frankfurt am Main Germany Email: sven.peters@kfw.de Attention: Maritime Industries — X2a4 / Sven Peters Operations/Administrations: Address: Palmengartenstraße 5-9 603 25 Frankfurt am Main Deutschland Email: silke.pfaff@kfw.de Attention: Silke Pfaff
K-SURE Covered Facility Commitment ($)	$30,528,430

Name	**National Australia Bank Limited**
Facility Office and contact details for notices	Facility Office: Address: Level 22 255 George Street Sydney, NSW 2000 Australia Attention: Asset Finance & Leasing For Credit Matters: Address: 12 Marina View #20-02 Asia Square Tower 2 Singapore 01896 Email: quincy.chan@nabasia.com Attention: Quincy Chan Address: Level 22 255 George Street Sydney NSW 2000 Australia Email: angus.mcfarlane@nab.com.au Attention: Angus McFarlane Email for Notices: Set.260.Mailbox@nab.com.au For Operational Matters: Address: Specialised Transaction Management Level 29, 500 Bourke Street Melbourne Australia Email: Wholesale.Banking.Transaction.Management. Group@nab.com.au Attention: Specialised Transaction Management
K-SURE Covered Facility Commitment ($)	$30,528,430

Name	**Oversea-Chinese Banking Corporation Limited**	
Facility Office and contact details for notices	Facility Office:	
	Address:	65 Chulia Street #10-00 OCBC Centre Singapore 049513
	Email:	homlkathy@ocbc.com / OngChuiLan@ocbc.com / LohLH@ocbc.com
	Attention:	Kathy Ho / Ong Chui Lan / Loh Lay Hoon
	For Credit Matters:	
	Address:	65 Chulia Street #10-00 OCBC Centre Singapore 049513
	Email:	Angeline.teo@ocbc.com / Melvinphang@ocbc.com / waikaylam@ocbc.com
	Attention:	Angeline Teo / Melvin Phang / Lam Wai Kay
	Operations/Administrations:	
	Address:	65 Chulia Street #10-00 OCBC Centre Singapore 049513
	Email:	homlkathy@ocbc.com/OngChuiLan@ocbc.com / LohLH@ocbc.com
	Attention:	Kathy Ho / Ong Chui Lan / Loh Lay Hoon
K-SURE Covered Facility Commitment ($)	$30,528,430	

Name	**Société Générale, London Branch**	
Facility Office and contact details for notices	Facility Office:	
	Address:	One Bank Street Canary Wharf, London E14 4SG, United Kingdom
	For Credit Matters:	
	Address:	189, rue d'Aubervilliers 75886 Paris Cedex 18 France
	Email:	pierre-louis.de-cugnac@sgcib.com antoine.tiberghien@sgcib.com muriel.baumann@sgcib.com
	Attention:	Pierre Louis DE CUGNAC / Antoine TIBERGHIEN / Muriel BAUMANN / Olivier GUEGUEN
	Operations/Administrations:	
	Address:	189, rue d'Aubervilliers 75886 Paris Cedex 18 France
	Email:	oper-caf-dmt6.par@sgcib.com
	Attention:	Paul ROUSSEAU / Laura UDREA
K-SURE Covered Facility Commitment ($)	$30,528,430	

Name	**Standard Chartered Bank (Hong Kong) Limited**	
Facility Office and contact details for notices	Facility Office:	
	Address:	32/F 4-4A Des Voeux Road Central Hong Kong
	Email:	HKFax.Loanadmin@sc.com Tom.Barneby@sc.com; Audrey.Cherbonnier@sc.com SeonYeob.Kim@sc.com
	Attention:	Tom Barneby / Audrey Cherbonnier / Seon Yeob Kim
K-SURE Covered Facility Commitment ($)	$30,528,430	

Name	**BNP Paribas, Seoul Branch**	
Facility Office and contact details for notices	Facility Office:	
	Address:	25F, State Tower Namsan 100 Toegye-ro Jung-gu Seoul 04631 Korea
	Email:	kr_cash_and_loan@asia.bnpparibas.com
	For Credit Matters:	
	Address:	25F, State Tower Namsan 100 Toegye-ro Jung-gu Seoul 04631 Korea
	Email:	Yoobin.shin@asia.bnpparibas.com / dl.kr_ef@asia.bnpparibas.com
	Attention:	Yoo Bin Shin
	Operations/Administrations:	
	Address:	24F, State Tower Namsan 100 Toegye-ro Jung-gu Seoul 04631 Korea
	Email:	kr_cash_and_loan@asia.bnpparibas.com / Jihyun.park@asia.bnpparibas.com
	Attention:	Ji Hyun Park
K-SURE Covered Facility Commitment ($)	$30,528,430	

Name	**The Korea Development Bank**	
Facility Office and contact details for notices	Facility Office:	
	Address:	22 Eunhaeng-ro, Youngdeungpo-gu Seoul, 07242 Korea
	Attention:	Project Finance Department III
	For Credit Matters:	
	Address:	22 Eunhaeng-ro, Youngdeungpo-gu Seoul, 07242 Korea
	Email:	lucete17@kdb.co.kr / hjyoo @kdb.co.kr robin.chan @kdb.co.kr / tincbell02@kdb.co.kr
	Attention:	Ms Kim, Mina Kim / Ms Yoo, Hyun jung(Claire) Mr Robin Chan / Mr Kim, Sun Min(Kevin)
	Operations/Administrations:	
	Address:	22 Eunhaeng-ro, Youngdeungpo-gu Seoul, 07242 Korea
	Email:	kdbshipping @kdb.co.kr
	Attention:	Ms Kim, Da Som
K-SURE Covered Facility Commitment ($)	$31,034,885	
Total K-SURE Covered Facility Commitments ($)	**$356,671,474**	

The Original KEXIM Facility Lenders

Name	**The Export-Import Bank of Korea**	
Facility Office and contact details for notices	Facility Office:	
	Address:	38 Eunhaeng-ro, Yeongdeungpo-gu Seoul, 07242 Republic of Korea
	Notices:	
	Address:	BIFC 20F, 40, Munhyeongeumyung-ro, Nam-gu Busan, 48400 Republic of Korea
	Email:	yjbaik@koreaexim.go.kr/ jinsubkim@koreaexim.go.kr
	Attention:	Maritime Project Finance Department
KEXIM Facility Commitment ($)	$176,547,040	
Total KEXIM Facility Commitments ($)	**$176,547,040**	

The Original KEXIM Covered Facility Lenders

Name	**Citibank, N.A., London Branch**	
Facility Office and contact details for notices	Facility Office:	
	Address:	Citigroup Centre Canada Square London E14 5LB United Kingdom
	Attention:	Vassilios Maroulis
	For Credit Matters:	
	Address:	Citigroup Centre Canada Square London E14 5LB United Kingdom
	Attention:	Vassilios Maroulis/ Jonathan Graham/ William Emery / Chris Conway / Sam Nicholls
	Email:	vassilios.n.maroulis@citi.com/ jonathan.graham@citi.com/william.emery@citi.com/ chris.conway@citi.com/sam.nicholls@citi.com
	For Operational Matters:	
	Address:	C/o Citibank International plc Poland Branch 8 Chalubinskiego St, 8th Floor Warsaw 00-613

		Poland
	Attention:	Renata Holboj / Wiktor Susicki
	Cc:	Kara Catt / Romina Coates
	Email:	londonloans@citi.com
KEXIM Covered Facility Commitment ($)	$14,960,449	

Name	**DNB (UK) LTD.**	
Facility Office and contact details for notices	Facility Office:	
	Address:	8th Floor The Walbrook Building 25 Walbrook London EC4N 8AF U.K.
	E-mail:	cmoalondon@dnb.no
	Attention:	Kay Newman
KEXIM Covered Facility Commitment ($)	$14,960,449	

Name	**Skandinaviska Enskilda Banken AB (publ)**	
Facility Office and contact details for notices	Address:	Kungsträdgårdsgatan 8 106 40 Stockholm Sweden
	Contact for Credit Matters (financial reports, press releases, etc.):	
	Peder Garmefelt and Malcolm Stonehouse	
	Address:	SEB, One Carter Lane London EC4V 5AN United Kingdom
	Telephone no:	+44 20 7246 4062 / +44 20 7246 4310
	E-mail:	peder.garmefelt@seb.se/ malcolm.stonehouse@seb.co.uk
	With a copy to:	
	Ina Kuliese	
	Address:	SEB, One Carter Lane London EC4V 5AN United Kingdom
	Telephone no:	+44 20 7246 4069
	E-mail:	ina.kuliese@seb.co.uk
	Contact for Operational Matters (drawdown requests, fees, etc.):	
	Department: SEB Structured Credit Operations	
	Address:	Stjärntorget 4 106 40 Stockholm Sweden
	E-mail:	sco@seb.se
KEXIM Covered Facility Commitment ($)	$14,960,449	

Name	**Bank of America, National Association**	
Facility Office and contact details for notices	Facility Office:	
	Address:	3400 Pawtucket Avenue Riverside Rhode Island United States of America
	Attention:	Kelly Hall
	Email:	Kelly.Hall@bofa.com
	For Credit Matters:	
	Address:	Leasing Credit Officer International Asset Finance 2 King Edward Street London, EC1A 1HQ United Kingdom
	Email:	Stian.Duesund@bofa.com / Fiona.Cheung@bofa.com
	Attention:	Stian Duesund and Fiona Cheung
	Operations/Administrations:	
	Address:	Operations Department International Asset Finance 2 King Edward Street London EC1A 1HQ United Kingdom
	Email:	Bal_customer_service@bofa.com / Liz.gregan@bofa.com
	Attention:	Liz Gregan
KEXIM Covered Facility Commitment ($)	$14,960,449	

Name	**Commonwealth Bank of Australia**
Facility Office and contact details for notices	Facility Office: Address: Level 2, 1 New Ludgate 60 Ludgate Hill London EC4M 7AW United Kingdom Attention: Lachlan Evans / Philip Cheesman Email: Lachlan.Evans@cba.com.au/Philip.Cheesman@cba.com.au For Credit Matters: Address: Level 2, 1 New Ludgate 60 Ludgate Hill London EC4M 7AW United Kingdom Attention: Lachlan Evans / Philip Cheesman Email: Lachlan.Evans@cba.com.au/Philip.Cheesman@cba.com.au For Operational Matters: Address: Level 1, 1 New Ludgate 60 Ludgate Hill London EC4M 7AW United Kingdom Attention: London Loan Operations/Lynne Butcher/Catherine Kane Email: AUSR_SM05485@cba.com.au / Lynne.Butcher@cba.com.au / Catherine.Kane@cba.com.au Address: Level 26, Tower 1 Darling Park 201 Sussex Street Sydney, NSW 2000 Australia Attention: Chris Bohane / Carol Hughes Email: PDM_SAF@cba.com.au / chris.bohane@cba.com.au / hughesc@cba.com.au
KEXIM Covered Facility Commitment ($)	$9,973,633

Name	**KfW IPEX-Bank GmbH**
Facility Office and contact details for notices	Facility Office: Address: Palmengartenstraße 5-9 60325 Frankfurt am Main Germany Attention: Maritime Industries — X2a4 / Sven Peters For Credit Matters: Address: Palmengartenstraße 5-9 60325 Frankfurt am Main Germany Email: sven.peters@kfw.de Attention: Maritime Industries — X2a4 / Sven Peters Operations/Administrations: Address: Palmengartenstraße 5-9 603 25 Frankfurt am Main Deutschland Email: silke.pfaff@kfw.de Attention: Silke Pfaff
KEXIM Covered Facility Commitment ($)	$14,960,449

Name	**National Australia Bank Limited**	
Facility Office and contact details for notices	Facility Office:	
	Address:	Level 22 255 George Street Sydney, NSW 2000 Australia
	Attention:	Asset Finance & Leasing
	For Credit Matters:	
	Address:	12 Marina View #20-02 Asia Square Tower 2 Singapore 01896
	Email:	quincy.chan@nabasia.com
	Attention:	Quincy Chan
	Address:	Level 22 255 George Street Sydney NSW 2000 Australia
	Email:	angus.mcfarlane@nab.com.au
	For Operational Matters:	
	Address:	Specialised Transaction Management Level 29, 500 Bourke Street Melbourne Australia
	Email:	Wholesale.Banking.Transaction.Management. Group@nab.com.au
	Attention:	Specialised Transaction Management
KEXIM Covered Facility Commitment ($)	$14,960,449	

Name	**Oversea-Chinese Banking Corporation Limited**	
Facility Office and contact details for notices	Facility Office:	
	Address:	65 Chulia Street #10-00 OCBC Centre Singapore 049513
	Attention:	Angeline Teo / Melvin Phang / Lam Wai Kay
	For Credit Matters:	
	Address:	65 Chulia Street #10-00 OCBC Centre Singapore 049513
	Email:	Angelineteo@ocbc.com / Melvinphang@ocbc.com / waikaylam@ocbc.com
	Attention:	Angeline Teo / Melvin Phang / Lam Wai Kay
	Operations/Administrations:	
	Address:	65 Chulia Street #10-00 OCBC Centre Singapore 049513
	Email:	homlkathy@ocbc.com / OngChuiLan@ocbc.com / LohLH@ocbc.com
	Attention:	Kathy Ho / Ong Chui Lan / Loh Lay Hoon
KEXIM Covered Facility Commitment ($)	$14,960,449	

Name	**Société Générale, London Branch**	
Facility Office and contact details for notices	Facility Office:	
	Address:	One Bank Street Canary Whart, London E14 4SG, United Kingdom
	For Credit Matters:	
	Address:	189, rue d'Aubervilliers 75886 Paris Cedex 18 France
	Email:	pierre-louis.de-cugnac@sgcib.com antoine.tiberghien@sgcib.com muriel.baumann@sgcib.com
	Attention:	Pierre Louis DE CUGNAC / Antoine TIBERGHIEN / Muriel BAUMANN / Olivier GUEGUEN
	Operations/Administrations:	
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	Email:	oper-caf-dmt6.par@sgcib.com
	Attention:	Paul ROUSSEAU / Laura UDREA
KEXIM Covered Facility Commitment ($)	$14,960,449	

Name	**Standard Chartered Bank (Hong Kong) Limited**	
Facility Office and contact details for notices	Facility Office:	
	Address:	32/F 4-4A Des Voeux Road Central Hong Kong
	Email:	HKFax.Loanadmin@sc.com Tom.Barneby@sc.com; Audrey.Cherbonnier@sc.com SeonYeob.Kim@sc.com
	Attention:	Tom Barneby / Audrey Cherbonnier / Seon Yeob Kim
KEXIM Covered Facility Commitment ($)	$14,960,449	

Name	**BNP Paribas, Seoul Branch**	
Facility Office and contact details for notices	Facility Office:	
	Address:	25F, State Tower Namsan 100 Toegye-ro Jung-gu Seoul 04631 Korea
	Email:	kr_cash_and_loan@asia.bnpparibas.com
	For Credit Matters:	
	Address:	25F, State Tower Namsan 100 Toegye-ro Jung-gu Seoul 04631 Korea
	Email:	Yoobin.shin@asia.bnpparibas.com / dl.kr_ef@asia.bnpparibas.com
	Attention:	Yoo Bin Shin
	Operations/Administrations:	
	Address:	24F, State Tower Namsan 100 Toegye-ro Jung-gu Seoul 04631 Korea
	Email:	kr_cash_and_loan@asia.bnpparibas.com / Jihyun.park@asia.bnpparibas.com
	Attention:	Ji Hyun Park
KEXIM Covered Facility Commitment ($)	$14,960,449	

Name	**KB Kookmin Bank**	
Facility Office and contact details for notices	Facility Office:	
	Address:	6th Fl. Princes Court 7 Princes Street London EC2R 8AQ U.K.
	E-mail:	sungyong.kim@kbfg.com
	Attention:	Mr Sungyong Kim
KEXIM Covered Facility Commitment ($)	$15,208,637	
Total KEXIM Covered Facility Commitments ($)	**$174,786,762**	

The Original Commercial Facility Lenders

Name	**Citibank, N.A., London Branch**	
Facility Office and contact details for notices	Facility Office:	
	Address:	Citigroup Centre Canada Square London E14 5LB United Kingdom
	Attention:	Vassilios Maroulis
	For Credit Matters:	
	Address:	Citigroup Centre Canada Square London E14 5LB United Kingdom
	Attention:	Vassilios Maroulis/ Jonathan Graham/ William Emery / Chris Conway / Sam Nicholls
	Email:	vassilios.n.maroulis@citi.com/ jonathan.graham@citi.com/william.emery@citi.com/ chris.conway@citi.com/sam.nicholls@citi.com
	For Operational Matters:	
	Address:	C/o Citibank International plc Poland Branch 8 Chalubinskiego St, 8th Floor Warsaw 00-613 Poland
	Attention:	Renata Holboj / Wiktor Susicki
	Cc:	Kara Catt / Romina Coates
	Email:	londonloans@citi.com
Commercial Facility Commitment ($)	$29,511,121	
Name	**DNB (UK) LTD.**	
Facility Office and contact details for notices	Facility Office:	
	Address:	8th Floor The Walbrook Building 25 Walbrook London EC4N 8AF U.K.
	E-mail:	cmoalondon@dnb.no
	Attention:	Kay Newman
Commercial Facility Commitment ($)	$29,511,121	

Name	**Skandinaviska Enskilda Banken AB (publ)**	
Facility Office and contact details for notices	Address:	Kungsträdgårdsgatan 8 106 40 Stockholm Sweden
	Contact for Credit Matters (financial reports, press releases, etc.):	
	Peder Garmefelt and Malcolm Stonehouse	
	Address:	SEB, One Carter Lane London EC4V 5AN United Kingdom
	Telephone no:	+44 20 7246 4062 / +44 20 7246 4310 E-mail: peder.garmefelt@seb.se/malcolm.stonehouse@seb.co.uk
	With a copy to:	
	Ina Kuliese	
	Address:	SEB, One Carter Lane London EC4V 5AN United Kingdom
	Telephone no:	+44 20 7246 4069
	E-mail:	ina.kuliese@seb.co.uk
	Contact for Operational Matters (drawdown requests, fees, etc.):	
	Department:	SEB Structured Credit Operations
	Address:	Stjärntorget 4 106 40 Stockholm Sweden
	E-mail:	sco@seb.se
Commercial Facility Commitment ($)	$29,511,121	

Name	**Bank of America, National Association**	
Facility Office and contact details for notices	Facility Office:	
	Address:	3400 Pawtucket Avenue Riverside Rhode Island United States of America
	Attention:	Kelly Hall
	Email:	Kelly.Hall@bofa.com
	For Credit Matters:	
	Address:	Leasing Credit Officer International Asset Finance 2 King Edward Street London, EC1A 1HQ United Kingdom
	Email:	Stian.Duesund@bofa.com / Fiona.Cheung@bofa.com
	Attention:	Stian Duesund and Fiona Cheung
	Operations/Administrations:	
	Address:	Operations Department International Asset Finance 2 King Edward Street London EC1A 1HQ United Kingdom
	Email:	Bal_customer_service@bofa.com / Liz.gregan@bofa.com
	Attention:	Liz Gregan
Commercial Facility Commitment ($)	$29,511,121	

Name	**Commonwealth Bank of Australia**	
Facility Office and contact details for notices	Facility Office:	
	Address:	Level 2, 1 New Ludgate 60 Ludgate Hill London EC4M 7AW United Kingdom
	Attention:	Lachlan Evans / Philip Cheesman
	Email:	Lachlan.Evans@cba.com.au/Philip.Cheesman@cba.com.au
	For Credit Matters:	
	Address:	Level 2, 1 New Ludgate 60 Ludgate Hill London EC4M 7AW United Kingdom
	Attention:	Lachlan Evans / Philip Cheesman
	Email:	Lachlan.Evans@cba.com.au/Philip.Cheesman@cba.com.au
	For Operational Matters:	
	Address:	Level 1, 1 New Ludgate 60 Ludgate Hill London EC4M 7AW United Kingdom
	Attention:	London Loan Operations/Lynne Butcher/Catherine Kane
	Email:	AUSR_SM05485@cba.com.au / Lynne.Butcher@cba.com.au / Catherine.Kane@cba.com.au
	Address:	Level 26, Tower 1 Darling Park 201 Sussex Street Sydney, NSW 2000 Australia
	Attention:	Chris Bohane / Carol Hughes
	Email:	PDM_SAF@cba.com.au/ chris.bohane@cba.com.au / hughesc@cba.com.au
Commercial Facility Commitment ($)	$19,674,080	

Name	**KfW IPEX-Bank GmbH**	
Facility Office and contact details for notices	Facility Office:	
	Address:	Palmengartenstraße 5-9 60325 Frankfurt am Main Germany
	Attention:	Maritime Industries — X2a4 / Sven Peters
	For Credit Matters:	
	Address:	Palmengartenstraße 5-9 60325 Frankfurt am Main Germany
	Email:	sven.peters@kfw.de
	Attention:	Maritime Industries — X2a4 / Sven Peters
	Operations/Administrations:	
	Address:	Palmengartenstraße 5-9 603 25 Frankfurt am Main Deutschland
	Email:	silke.pfaff@kfw.de
	Attention:	Silke Pfaff
Commercial Facility Commitment ($)	$29,511,121	

Name	**National Australia Bank Limited**	
Facility Office and contact details for notices	Facility Office:	
	Address:	Level 22 255 George Street Sydney, NSW 2000 Australia
	Attention:	Asset Finance & Leasing
	For Credit Matters:	
	Address:	12 Marina View #20-02 Asia Square Tower 2 Singapore 01896
	Email:	quincy.chan@nabasia.com
	Attention:	Quincy Chan
	Address:	Level 22 255 George Street Sydney NSW 2000 Australia
	Email:	angus.mcfarlane@nab.com.au
	For Operational Matters:	
	Address:	Specialised Transaction Management Level 29, 500 Bourke Street Melbourne Australia
	Email:	Wholesale.Banking.Transaction.Management. Group@nab.com.au
	Attention:	Specialised Transaction Management
Commercial Facility Commitment ($)	$29,511,121	

Name	**Oversea-Chinese Banking Corporation Limited**	
Facility Office and contact details for notices	Facility Office:	
	Address:	65 Chulia Street #10-00 OCBC Centre Singapore 049513
	Attention:	Angeline Teo / Melvin Phang / Lam Wai Kay
	For Credit Matters:	
	Address:	65 Chulia Street #10-00 OCBC Centre Singapore 049513
	Email:	Angelineteo@ocbc.com / Melvinphang@ocbc.com / waikaylam@ocbc.com
	Attention:	Angeline Teo / Melvin Phang / Lam Wai Kay
	Operations/Administrations:	
	Address:	65 Chulia Street #10-00 OCBC Centre Singapore 049513
	Email:	homlkathy@ocbc.com / OngChuiLan@ocbc.com / LohLH@ocbc.com
	Attention:	Kathy Ho / Ong Chui Lan / Loh Lay Hoon
Commercial Facility Commitment ($)	$29,511,121	

Name	**Société Générale, London Branch**	
Facility Office and contact details for notices	Facility Office:	
	Address:	One Bank Street Canary Whart, London E14 4SG, United Kingdom
	For Credit Matters:	
	Address:	189, rue d'Aubervilliers 75886 Paris Cedex 18 France
	Email:	pierre-louis.de-cugnac@sgcib.com antoine.tiberghien@sgcib.com muriel.baumann@sgcib.com
	Attention:	Pierre Louis DE CUGNAC / Antoine TIBERGHIEN / Muriel BAUMANN / Olivier GUEGUEN
	Operations/Administrations:	
	Address:	189, rue d'Aubervilliers 75886 Paris Cedex 18 France
	Email:	oper-caf-dmt6.par@sgcib.com
	Attention:	Paul ROUSSEAU / Laura UDREA
Commercial Facility Commitment ($)	$29,511,121	

Name	**Standard Chartered Bank (Hong Kong) Limited**	
Facility Office and contact details for notices	Facility Office:	
	Address:	32/F 4-4A Des Voeux Road Central Hong Kong
	Email:	HKFax.Loanadmin@sc.com Tom.Barneby@sc.com; Audrey.Cherbonnier@sc.com SeonYeob.Kim@sc.com
	Attention:	Tom Barneby/Audrey Cherbonnier/Seon Yeob Kim
Commercial Facility Commitment ($)	$29,511,121	

Name	**BNP Paribas**	
Facility Office and contact details for notices	Facility Office:	
	Address:	16 boulevard des Italiens 75009 Paris
	Attention:	Transportation Group
	For Credit Matters:	
	Address:	16 rue de la Gare 75019 Paris France
	Email:	melissa.doucoure@bnpparibas.com mouna.felfel@bnpparibas.com
	Attention:	Mélissa Doucouré / Mouna Felfel
	Operations/Administrations:	
	Address:	16 rue de la Gare 75019 Paris France
	Email:	paris.cib.boci.cfi.2@bnpparibas.com
	Attention:	CFi2 Team / Cindy Piveteau
Commercial Facility Commitment ($)	$29,511,121	

Name	**The Korea Development Bank**	
Facility Office and contact details for notices	Facility Office:	
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	Attention:	Project Finance Department III
	For Credit Matters:	
	Address:	22 Eunhaeng-ro, Youngdeungpo-gu Seoul, 07242 Korea
	Email:	lucete17@kdb.co.kr / hjyoo @kdb.co.kr robin.chan @kdb.co.kr / tincbell02@kdb.co.kr
	Attention:	Ms Kim, Mina Kim / Ms Yoo, Hyun jung(Claire) Mr Robin Chan / Mr Kim, Sun Min(Kevin)
	Operations/Administrations:	
	Address:	22 Eunhaeng-ro, Youngdeungpo-gu Seoul, 07242 Korea
	Email:	kdbshipping @kdb.co.kr
	Attention:	Ms Kim, Da Som
Commercial Facility Commitment ($)	$30,000,698	
Total Commercial Facility Commitments ($)	**$344,785,984**	

The Agent

Name	**DNB Bank ASA, London Branch**	
Contact details for notices	Address:	8th Floor The Walbrook Building 25 Walbrook London EC4N 8AF U.K.
	E-mail:	cmoalondon@dnb.no
	Attention:	Kay Newman

The ECA Agent

Name	**Citibank N.A., London Branch**	
Contact details for notices	Address:	5th Floor Citigroup Centre Mail drop CGC2 05-65 25 Canada Square Canary Wharf London E14 5LB U.K.
	Attention:	Chris Conway / Sam Nicholls
	Email:	chris.conway@citi.com / sam.nicholls@citi.com

The Security Agent

Name	**DNB Bank ASA, London Branch**	
Contact details for notices	Address:	8th Floor The Walbrook Building 25 Walbrook London EC4N 8AF U.K.
	E-mail:	cmoalondon@dnb.no
	Attention:	Kay Newman

The Arrangers

Mandated Lead Arrangers

Name	**Citibank, N.A., London Branch**	
Contact details for notices	Address:	Citigroup Centre Canada Square London E14 5LB United Kingdom
	Attention:	Vassilios Maroulis
	Email:	vassilios.n.maroulis@citi.com;

Name **DNB (UK) LTD.**

Contact details for notices

Address: 8th Floor
The Walbrook Building
25 Walbrook
London EC4N 8AF
U.K.

E-mail: cmoalondon@dnb.no

Attention: Kay Newman

Name **Skandinaviska Enskilda Banken AB (publ)**

Contact details for notices

Address: Kungsträdgårdsgatan 8
106 40 Stockholm
Sweden

Contact for Credit Matters (financial reports, press releases, etc.):

Peder Garmefelt and Malcolm Stonehouse

Address: SEB, One Carter Lane
London EC4V 5AN
United Kingdom

Telephone no: +44 20 7246 4062 / +44 20 7246 4310
E-mail: peder.garmefelt@seb.se/malcolm.stonehouse@seb.co.uk

With a copy to:

Ina Kuliese

Address: SEB, One Carter Lane
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United Kingdom

Telephone no: +44 20 7246 4069

E-mail: ina.kuliese@seb.co.uk

Contact for Operational Matters (drawdown requests, fees, etc.):

Department: SEB Structured Credit Operations

Address: Stjärntorget 4
106 40 Stockholm
Sweden

E-mail: sco@seb.se

Name **Bank of America, National Association**

Contact details for notices

Address: 3400 Pawtucket Avenue
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Rhode Island
United States of America

Attention: Kelly Hall

Email: Kelly.Hall@bofa.com

Name	**Commonwealth Bank of Australia**	
Contact details for notices	Facility Office:	
	Address:	Level 2, 1 New Ludgate 60 Ludgate Hill London EC4M 7AW United Kingdom
	Attention:	Lachlan Evans / Philip Cheesman
	Email:	Lachlan.Evans@cba.com.au/ /Philip.Cheesman@cba.com.au
	For Credit Matters:	
	Address:	Level 2, 1 New Ludgate 60 Ludgate Hill London EC4M 7AW United Kingdom
	Attention:	Lachlan Evans / Philip Cheesman
	Email:	Lachlan.Evans@cba.com.au/Philip.Cheesman@cba.com.au
	For Operational Matters:	
	Address:	Level 1, 1 New Ludgate 60 Ludgate Hill London EC4M 7AW United Kingdom
	Attention:	London Loan Operations/Lynne Butcher/Catherine Kane
	Email:	AUSR_SM05485@cba.com.au / Lynne.Butcher@cba.com.au / Catherine.Kane@cba.com.au
	Address:	Level 26, Tower 1 Darling Park 201 Sussex Street Sydney, NSW 2000 Australia
	Attention:	Chris Bohane / Lucrisha Fong
	Email:	PDM_SAF@cba.com.au / chris.bohane@cba.com.au / lucrisha.fong@cba.com.au
Name	**KfW IPEX-Bank GmbH**	
Contact details for notices	Address:	Palmengartenstraße 5-9 60325 Frankfurt am Main Germany
	Attention:	Maritime Industries — X2a4 / Sven Peters

Name	**National Australia Bank Limited**	
Contact details for notices	Address:	Level 22 255 George Street Sydney, NSW 2000 Australia
	Attention:	Asset Finance & Leasing
Name	**Oversea-Chinese Banking Corporation Limited**	
Contact details for notices	Address:	65 Chulia Street #10-00 OCBC Centre Singapore 049513
	Attention:	Kathy Ho / Ong Chui Lan/ Loh Lay Hoon
Name	**Société Générale, London Branch**	
Contact details for notices	Address:	One Bank Street Canary Wharf London E14 4SG United Kingdom
	Email:	Laurence.alexandre@sgcib.com; antoine.pietri@sgcib.com
	Attention:	Laurence Alexandre / Antoine Pietri
Name	**Standard Chartered Bank**	
Contact details for notices	Address:	Standard Chartered Bank, incorporated with limited liability in England by Royal Charter 1853, 1 Basinghall Avenue EC2V 5DD London UK
	E-mail:	Tom.Barneby@sc.com; Audrey.Cherbonnier@sc.com; SeonYeob.Kim@sc.com
	Attention:	Tom Barneby / Audrey Cherbonnier / Seon Yeob Kim
Name	**BNP Paribas, Seoul Branch**	
Contact details for notices	Address:	25F, State Tower Namsan 100 Toegye-ro Jung-gu Seoul 04631 Korea
	Attention:	Yoo Bin Shin
Name	**The Korea Development Bank**	
Contact details for notices	Address:	22 Eunhaeng-ro, Youngdeungpo-gu Seoul, 07242 Korea
	Attention:	Project Finance Department III

The Global Co-ordinators

Name	**Citibank, N.A., London Branch**	
Contact details for notices	Address:	Citigroup Centre 33 Canada Square London E14 5LB United Kingdom
	Attention:	Vassilios Maroulis
Name	**DNB (UK) LTD.**	
Contact details for notices	Address:	8th Floor The Walbrook Building 25 Walbrook London EC4N 8AF U.K.
	E-mail:	cmoalondon@dnb.no
	Attention:	Kay Newman

The Bookrunners

Name	**Citibank, N.A., London Branch**	
Contact details for notices	Address:	Citigroup Centre Canada Square London E14 5LB United Kingdom
	Attention:	Vassilios Maroulis
Name	**DNB (UK) LTD.**	
Contact details for notices	Address:	8th Floor The Walbrook Building 25 Walbrook London EC4N 8AF U.K.
	E-mail:	cmoalondon@dnb.no
	Attention:	Kay Newman
Name	**Skandinaviska Enskilda Banken AB (publ)**	
Contact details for notices	Address:	Kungsträdgårdsgatan 8 106 40 Stockholm Sweden
	Contact for Credit Matters (financial reports, press releases, etc.): Peder Garmefelt and Malcolm Stonehouse	
	Address:	SEB, One Carter Lane London EC4V 5AN United Kingdom
	Telephone no:	+44 20 7246 4062 / +44 20 7246 4310
	E-mail:	peder.garmefelt@seb.se/ malcolm.stonehouse@seb.co.uk

With a copy to:
Ina Kuliese
Address: SEB, One Carter Lane
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United Kingdom
Telephone no: +44 20 7246 4069
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Contact for Operational Matters (drawdown requests, fees, etc.):
Department: SEB Structured Credit Operations
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106 40 Stockholm
Sweden
E-mail: sco@seb.se

Name **KfW IPEX-Bank GmbH**
Contact details for notices
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Germany
Attention: Sven Peters
Email: sven.peters@kfw.de

Name **National Australia Bank Limited**
Contact details for notices
Address: Level 22
255 George Street
Sydney, NSW 2000
Australia
Attention: Asset Finance & Leasing
Email: angus.mcfarlane@nab.com.au

Name **Oversea-Chinese Banking Corporation Limited**
Contact details for notices
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Singapore 049513
Attention: Angeline Teo / Melvin Phang / Lam Wai Kay
Email: Angelineteo@ocbc.com / Melvinphang@ocbc.com / waikaylam@ocbc.com

Name **Société Générale, London Branch**
Contact details for notices
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Attention: Laurence Alexandre / Antoine Pietri

Name **Standard Chartered Bank**
Contact details for notices
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EC2V 5DD
London
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E-mail: Tom.Barneby@sc.com; Audrey.Cherbonnier@sc.com; SeonYeob.Kim@sc.com
Attention: Tom Barneby / Audrey Cherbonnier / Seon Yeob Kim

Name **BNP Paribas, Seoul Branch**
Contact details for notices
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Jung-gu
Seoul 04631
Korea
Attention: Yoo Bin Shin

Name	**The Korea Development Bank**	
Contact details for notices	Address:	22 Eunhaeng-ro, Youngdeungpo-gu Seoul, 07242 Korea
	Attention:	Project Finance Department III

The ECA Co-ordinator

Name	**Citibank, N.A., London Branch**	
Contact details for notices	Address:	Citigroup Centre 33 Canada Square London E14 5LB United Kingdom
	Attention:	Chris Conway / Sam Nicholls
	Email:	chris.conway@citi.com / sam.nicholls@citi.com

Schedule 2
Ship information

Schedule 3
Conditions precedent

Part 1
Conditions precedent to any Utilisation

1 Obligors' corporate documents

(a) A copy of the Constitutional Documents and, if applicable, a certificate of good standing of each Obligor and each Manager.

(b) A copy of a resolution of the board of directors of each Obligor and each Manager (or, if applicable, any committee of such board empowered to approve and authorise the following matters):

(i) approving the terms of, and the transactions contemplated by, the Finance Documents or any Charter (**Relevant Documents**) to which it is a party and resolving that it execute the Relevant Documents to which it is a party;

(ii) authorising a specified person or persons to execute the Relevant Documents to which it is a party on its behalf; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Relevant Documents to which it is a party.

(c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above in relation to the Finance Documents and any related documents.

(d) (If a requirement under the Constitutional Documents of each Obligor or under Bermudian law) A copy of a resolution signed by all the holders of the issued shares in each Obligor and each Manager, approving the terms of, and the transactions contemplated by, the Relevant Documents to which such Obligor or a Manager is a party.

(e) (If a requirement under the Constitutional Documents of each Obligor or a Manager or under Bermudian law) A copy of a resolution of the board of directors of each corporate shareholder of each Obligor and each Manager approving the terms of the resolution referred to in paragraph (d) above.

(f) A copy of any power of attorney under which any person is to execute any of the Relevant Documents on behalf of any Obligor and each Manager.

(g) A certificate of an authorised signatory of the relevant Obligor and each Manager certifying that each copy document relating to it specified in this Part of this Schedule is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement and that any such resolutions or power of attorney have not been revoked.

2 Charters

The Charters for each Ship duly executed and with charter tenors which are no less than:

(a) 84 months under the Charters in relation to each of Ship A, Ship B, Ship D, Ship E, Ship F and Ship G; and

(b) 144 months under the Charters in relation to Ship C,

each starting not later than the last day of the relevant Tolerance Period for the relevant Ship, and otherwise in form satisfactory to the Majority Lenders and the ECAs.

3 Security

The Share Security in respect of each Borrower duly executed by GasLog Carriers together with all letters, transfers, certificates and other documents required to be delivered under each such Share Security.

4 Legal opinions

The following legal opinions, each addressed to the Agent, the Security Agent, the ECAs and the Lenders (and in a form and substance reasonably satisfactory to the Agent, the Lenders and the ECAs) and capable of being relied upon by any persons who become Lenders pursuant to the primary syndication of the Facilities:

(a) A legal opinion of Norton Rose Fulbright Greece on matters of English law.

(b) A legal opinion of the legal advisers to the Arrangers and the Agent in each jurisdiction (other than England) in which an Obligor is incorporated and/or which is or is to be the Flag State of a Mortgaged Ship, or in which an Account opened at the relevant time is established.

5 Other documents and evidence

(a) Evidence that any process agent referred to in clause 47.2 (**Service of process**) or any equivalent provision of any other Finance Document entered into on or before the first Utilisation Date, if not an Obligor, has accepted its appointment.

(b) Each Fee Letter duly executed by the parties thereto.

(c) The Original Financial Statements, together with a Compliance Certificate in respect of the Parent only.

(d) Confirmation from each ECA that it accepts the terms of this Agreement.

6 Bank Accounts

Evidence that any Account required to be established under clause 28 (*Bank accounts*) has been opened and established with the Account Bank.

7 Construction matters

The original and a copy, certified by an approved person to be a true and complete copy, of the Building Contract for each Ship.

8 “Know your customer” information

Such documentation and information as any Finance Party may reasonably request through the Agent to comply with “know your customer” or similar identification procedures under all laws and regulations applicable to that Finance Party.

9 KEXIM Guarantee

(a) The KEXIM Guarantee, duly executed by KEXIM and all other parties to it.

(b) A legal opinion of legal advisers to the Arrangers and the Agent in South Korea (including in relation to the KEXIM Guarantee and its execution by or on behalf of KEXIM) substantially in the form agreed with all the Lenders and the Agent.

10 Corporate structure

A certified copy of the Borrowers', the Group's and the MLP Group's structure chart in form and substance satisfactory to the Agent

Part 2
Conditions precedent on Delivery

1 Corporate documents

(a) A certificate of an authorised signatory of the relevant Owner certifying that each copy document relating to it specified in Part 1 of this Schedule remains correct, complete and in full force and effect as at a date no earlier than a date approved for this purpose and that any resolutions or power of attorney referred to in Part 1 of this Schedule in relation to it have not been revoked or amended.

(b) A certificate of an authorised signatory of each other Obligor or a Manager which is party to any of the Original Security Documents required to be executed at or before Delivery of the Ship certifying that each copy document relating to it specified in Part 1 of this Schedule remains correct, complete and in full force and effect as at a date no earlier than a date approved for this purpose and that any resolutions or power of attorney referred to in Part 1 of this Schedule in relation to it have not been revoked or amended.

2 Security

(a) The Mortgage and the Deed of Covenant or General Assignment in respect of the relevant Ship and the relevant Charter Assignment for the relevant Ship.

(b) The Account Security in respect of the relevant Owner's Account duly executed by each Account Holder together with evidence that (i) any notice required to be given to an Account Bank under that Account Security has been given to it and acknowledged by it in the manner required by that Account Security and (ii) an amount has been credited to such Account.

(c) Any Manager's Undertaking required at Delivery pursuant to the Finance Documents duly executed by the relevant Manager.

(d) Evidence that the Borrowers are in compliance with clause 27.5 (*Notice of assignment*) in respect of the relevant Ship.

(e) If required by the relevant Charterer, the Quiet Enjoyment Agreement for the relevant Ship duly executed by the relevant Owners, the Security Agent and the relevant Charterers.

(f) Duly executed notices of assignment and acknowledgements required by the relevant Charter Assignment for the relevant Ship (and where a Charter Document includes a Charter Guarantee, the delivery of such acknowledgement of the notice of assignment executed by the relevant Charter Guarantor, shall be made on a reasonable endeavours basis by the Obligors).

(g) Other than the notices of assignment and acknowledgements referred to in paragraph (f) above, duly executed notices of assignment and acknowledgements of those notices as required by any of the above Security Documents.

3 Delivery and registration of Ship

Evidence that the relevant Ship:

(a) is legally and beneficially owned by the relevant Owner and registered in the name of the relevant Owner free from any Security Interests (other than Security Interests created under the Finance Documents) through the relevant Registry as a ship under the laws and flag of the relevant Flag State;

(b) it has been accepted by the Charterer under the relevant Charter or confirmation by the Borrowers that it will be so accepted within its relevant Tolerance Period;

(c) is classed with the relevant Classification free of overdue requirements and overdue recommendations, as evidenced by a provisional certificate of Classification by the relevant Classification Society;

(d) is insured in the manner required by the Finance Documents; and

(e) is otherwise free of any other charter commitment (other than the relevant Charter referred to in Schedule 2 (*Ship information*)) which would require approval under the Finance Documents and is not otherwise approved.

4 Mortgage registration

Evidence that the Mortgage in respect of the relevant Ship has been registered with first priority and/or preferred status against the relevant Ship through the relevant Registry under the laws and flag of the relevant Flag State.

5 Legal opinions

The following further legal opinions, each addressed to the Agent, the Security Agent, the ECAs and the Lenders (and in a form and substance reasonably satisfactory to the Agent, the Lenders and the ECAs) and capable of being relied upon by any persons who become Lenders pursuant to the primary syndication of the Facilities:

(a) A legal opinion of Norton Rose Fulbright Greece on matters of English law, in relation to the Security Documents.

(b) A legal opinion of the legal advisers to the Arrangers and the Agent in each jurisdiction (other than England) in which an Obligor is incorporated and/or which is or is to be the Flag State of a Mortgaged Ship, or in which an Account opened at the relevant time is established.

6 Insurance

In relation to the relevant Ship's Insurances:

(a) an opinion from insurance consultants appointed by the Agent on such Insurances;

(b) evidence that such Insurances have been placed in accordance with clause 25 (Insurance); and

(c) evidence that approved brokers, insurers and/or associations have issued or will issue letters of undertaking in favour of the Security Agent in an approved form in relation to the Insurances.

7 ISM and ISPS Code

Copies of:

(a) the document of compliance issued in accordance with the ISM Code to the person who is the operator of the relevant Ship for the purposes of that code;

(b) the safety management certificate in respect of the relevant Ship issued in accordance with the ISM Code (or evidence that such certificate is to be issued shortly after Delivery of the relevant Ship);

(c) the international ship security certificate in respect of the relevant Ship issued under the ISPS Code (or evidence that such certificate is to be issued shortly after Delivery of the relevant Ship); and

(d) if so requested by the Agent, any other certificates issued under any applicable code required to be observed by the relevant Ship or in relation to its operation under any applicable law.

8 Value of security

Valuations (dated not more than 30 days before the relevant Utilisation Date) of the relevant Ship obtained and otherwise made in accordance with clause 26 (Minimum security value) showing the Security Value in respect of the Advance for that Ship that is to be drawn down.

9 Construction matters

(a) Evidence that any authorisations required from any government entity for the export of the relevant Ship by the relevant Builder have been obtained or that no such authorisations are required.

(b) Evidence in documentary form of any part of the Contract Price for the relevant Ship which is not documented in the relevant Building Contract as part of the purchase price of the Ship thereunder.

(c) Evidence that the full Contract Price of the relevant Ship (as adjusted in accordance with its Building Contract) will have been paid upon the relevant Utilisation being made and that the relevant Builder will not have any lien or other right to detain the ship on its Delivery.

(d) The original or a copy, certified by an approved person to be a true and complete copy, of the builder's certificate and any bill of sale conveying title to the relevant Ship to the relevant Owner and the protocol of delivery and acceptance, commercial invoice and any other delivery documentation required under the relevant Building Contract in a form and substance reasonably acceptable to the Lenders and the ECAs.

(e) Evidence that the relevant Borrower has already paid out of its own funds by way of contract instalments of the Building Contract an amount which is no less than 20% of the Contract Price for the relevant Ship.

10 Fees and expenses

Evidence that the fees, commissions, costs and expenses that are due from the Borrowers pursuant to clause 11 (Fees) and clause 16 (Costs and expenses) have been paid or will be paid by the relevant Utilisation Date.

11 K-SURE Insurance Policy

(a) An original counterpart of the K-SURE Insurance Policy for the relevant K-SURE Covered Facility Advance, duly executed by K-SURE, including an English translation in form and substance acceptable to the K-SURE Covered Facility Lenders.

(b) A legal opinion of the legal advisers to the Arrangers and the Agent in South Korea on matters of Korean law, substantially in the form approved by the Agent and the Lenders,

which shall include confirmation that the relevant K-SURE Insurance Policy has been duly issued for the benefit of the K-SURE Covered Facility Lenders by K-SURE and that it is in full force and effect.

(c) Evidence that the K-SURE Insurance Premium in relation to such K-SURE Insurance Policy and any costs and expenses which are then due and payable to K-SURE has been paid by the Borrowers and received by K-SURE in full or will be paid forthwith upon release of the proceeds of the relevant Utilisation (and financing of the same from the proceeds of the relevant Utilisation will constitute sufficient such evidence).

(d) Confirmation from the Agent (as indicated by the ECA Agent) that:

(i) it has not been informed that K-SURE intends to, and K-SURE has not stipulated its intention to, repudiate or suspend the application of any K-SURE Insurance Policy for any K-SURE Covered Facility Advance;

(ii) it is satisfied that each K-SURE Insurance Policy is in full force and effect; and

(iii) it has received no instruction from K-SURE that the relevant K-SURE Covered Facility Advance should not be permitted or made available by the K-SURE Covered Facility Lenders or, as the case may be, the Agent.

(e) Evidence satisfactory to the K-SURE Covered Facility Lenders that each of the documents specified under the K-SURE Insurance Policy for the relevant K-SURE Covered Facility Advance have been duly delivered in accordance with the terms of any K-SURE Insurance Policy for the relevant K-SURE Covered Facility Advance.

12 KEXIM Guarantee

Evidence that the KEXIM Guarantee Fee under the KEXIM Guarantee in respect of the relevant Ship and the relevant Advance to be utilised, and any costs and expenses which are then due and payable to KEXIM have been paid by the Borrowers and received by KEXIM in full or will be paid forthwith upon release of the proceeds of the relevant Utilisation.

13 Environmental matters

(a) Copies of the relevant Ship's certificate of financial responsibility and vessel response plan required under United States law and evidence of their approval by the appropriate United States government entity and (if requested by the Agent) an environmental report in respect of the relevant Ship from an approved person.

(b) Copies of the relevant Ship's Inventory of Hazardous Materials.

14 Consents

Evidence that any consents required in connection with the delivery of the relevant Ship, the registration of title to the relevant Ship, the registration of the Mortgage over the relevant Ship and, if applicable, the assignment of any Charter in relation to the Ship have been obtained.

15 Management Agreement

A copy, certified by an approved person to be a true and complete copy, of the agreement between the relevant Owner and each Manager relating to the appointment of that Manager in respect of the relevant Ship.

16 Liquidity

Evidence that the Borrowers are in compliance with clause 19.12 (*Liquidity*) in respect of the relevant Ship and that the minimum balance required thereunder in respect of the relevant Ship upon its Delivery has been paid into the relevant Earnings Account.

17 Process agent

Evidence that any process agent of any Obligor or Manager referred to in any provision of any Finance Document to be entered into under this Part 2, if not an Obligor, has accepted its appointment.

18 Additional documents

Any other document, authorisation, opinion or assurance required by the Agent.

Schedule 4
Utilisation Request

From: **GAS-twenty eight Ltd.**
GAS-thirty Ltd.
GAS-thirty one Ltd.
GAS-thirty two Ltd.
GAS-thirty three Ltd.
GAS-thirty four Ltd.
GAS-thirty five Ltd.

To: **DNB Bank ASA, London Branch as Agent**

Dated: [·]

Dear Sirs

$1,052,791,260 Facilities Agreement dated [·] 2019 (the "Agreement")

1 We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2 We wish to borrow Advance [A] [B] [C] [D] [E] [F] [G] on the following terms:

Proposed Utilisation Date:	[·] (or, if that is not a Business Day, the next Business Day)
Amount:	$[·] (comprising:
	a $[·] K-SURE Covered Facility Advance;
	a $[·] KEXIM Facility Advance;
	a $[·] KEXIM Covered Facility Advance; and
	a $[·] Commercial Facility Advance.)

3 We confirm that each condition specified in clause 4.4 (**Further conditions precedent**) is satisfied on the date of this Utilisation Request.

4 This Advance is the Ship Commitment for Ship [A][B][C][D][E][F][G]. The purpose of this Advance is to part finance the Contract Price of Ship [A][B][C][D][E][F][G] and its proceeds should be credited to [·] [and [·] in respect of [·]].

5 We confirm that we will use the proceeds of this Advance for our benefit and under our full responsibility and exclusively for the purposes specified in the Agreement.

6 We request that the first Interest Period for the said Advance be 6 months.

7 This Utilisation Request is irrevocable and cannot be varied without the prior consent of the Majority Lenders and the ECAs.

Yours faithfully

authorised signatory for
GAS-TWENTY EIGHT LTD.

authorised signatory for
GAS-THIRTY LTD.

authorised signatory for
GAS-THIRTY ONE LTD.

authorised signatory for
GAS-THIRTY TWO LTD.

authorised signatory for
GAS-THIRTY THREE LTD.

authorised signatory for
GAS-THIRTY FOUR LTD.

authorised signatory for
GAS-THIRTY FIVE LTD.

Schedule 5
Form of Compliance Certificate

To: **DNB Bank ASA, London Branch** as Agent

From: GasLog Ltd.[and GasLog Partners LP]

Dated: [·]

Dear Sirs

$1,052,791,260 Facilities Agreement dated [·] 2019 (the "Agreement")

1 We refer to the Agreement. This is a Compliance Certificate. Terms defined in clause 20.1 (*Financial definitions (Group)*) and clause 20.4 (*Financial definitions (MLP)*) of the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

2 We confirm that by reference to the [Semi-Annual][Annual] Financial Statements for the [Group] [and the MLP Group] for the financial period ending on [·] attached hereto ***[report Group and/or MLP Group depending on Active Guarantors, as applicable, at time of reporting]***:

(a) **Group Net Worth:** our Group Market Adjusted Net Worth is $[·] (being $[·] (Group Total Market Adjusted Assets) less $[·] (Group Total Indebtedness)) ***[Requirement being $350,000,000]***];

(b) **Group current ratio:** our Group Current Assets (being $[·]) are [not] greater than or equal to Group Current Liabilities, (excluding Group Current Portion of Loans (being $[·])) ***[Requirement being that Group Current Assets shall be greater than or equal to Group Current Liabilities (excluding the Group Current Portion of Loans)***];

(c) **[Group debt service cover:** [taking into account that the Group Cash and Cash Equivalents is less than $110,000,000 as shown in paragraph (e) below,] the ratio of EBITDA: Debt Service has been [·] calculated on a four quarter trailing basis (being $[·] EBITDA and $[·] Debt Service) ***[If applicable, when Group Cash and Cash Equivalents is less than $110,000,000, requirement being that the ratio of EBITDA to Debt Service is not less than 1.10:1 in each 6 month period]***;**]**

(d) **Group leverage:** the Group Maximum Leverage is [·]% (being $[·] Group Total Indebtedness divided by $[·] Group Total Assets) ***[Requirement being that the Group Maximum Leverage shall be less than 75%]***;

(e) **Group Cash and Cash Equivalents:** the Group Cash and Cash Equivalents is $[·] ***[Requirement being that the Group Cash and Cash Equivalents shall be at least $75,000,000];***

(f) **MLP Group leverage:** the MLP Group Maximum Leverage is [·]% (being $[·] MLP Group Total Indebtedness divided by $[·] MLP Group Total Assets) ***[Requirement being that the MLP* Group *Maximum Leverage shall be less than 65%]***; and

(g) **MLP Group Free Liquidity**: the MLP Group Free Liquidity is $[·] **[*Requirement being that the MLP* Group *Free Liquidity shall be at least* $45,000,000];**

3 In order to demonstrate our confirmations in paragraph 2, we attach:

(a) two valuations of all of the Fleet Vessels from [·] and [·], each being Approved Brokers referred to in clause 26.8 (*Approved Brokers*) of the Facility Agreement and prepared in accordance with clause 19.2 (*Provision and contents of Compliance Certificate and valuations*) and clause 26 (*Minimum security value*) of the Facility Agreement;

(b) valuations of all other assets owned wholly or in part by [the Group] [the MLP Group] prepared in accordance with clause 26.4 (*Valuations procedure*) of the Facility Agreement; [and]

(c) [reconciliations prepared by us as to the difference between the book value of the assets referred to in 3(a) [(and (b))] and their market values as demonstrated by the valuations referred to in 3(a) [(and (b))]; and]

(d) marked-to-market valuations of all Treasury Transactions entered into by a member of [the Group] [the MLP Group] reconciled against the [Semi-Annual][Annual] Financial Statements.

4 We confirm that no Event of Default is continuing [***If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.***]

Signed by:

_____

Chief Financial Officer
For and on behalf of
GASLOG LTD.

_____

Chief Financial Officer
For and on behalf of
[GASLOG PARTNERS LP]

Schedule 6
Form of Transfer Certificate

To: **DNB Bank ASA, London Branch** as Agent

From: [**The Existing Lender**] (the **Existing Lender**) and [**The New Lender**] (the **New Lender**)

Dated:

$1,052,791,260 Facilities Agreement dated [·] 2019 (**the "Agreement"**)

1 We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.

2 We refer to clause 31.5 (*Procedure for assignment*) of the Agreement:

(a) The Existing Lender and the New Lender agree to the Existing Lender assigning to the New Lender all or part of the Existing Lender's Commitment rights and assuming the Existing Lender's obligations referred to in the Schedule in accordance with clause 30.5 (*Procedure for assignment*) and the Existing Lender assigns and agrees to assign such rights to the New Lender with effect from the Transfer Date.

(b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitment(s) and participations in the Advances under the Agreement specified in the Schedule.

(c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.

(d) The proposed Transfer Date is [·].

(e) The Facility Office and address and attention details for notices of the New Lender for the purposes of clause 38.2 (**Addresses**) of the Agreement are set out in the Schedule.

3 The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in sub-clause 31.4(c) of clause 31.4 (**Limitation of responsibility of Existing Lenders**) *of the Agreement*.

4 The New Lender confirms that it is [not] a Group Member or an MLP Group Member or an Affiliate of any Group Member or any MLP Group Member.

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

6 [***Consider including reference to accession to an intercreditor agreement, mortgage or other Finance Documents to which Lenders may need to be party and checklist of steps necessary for the New Lender to obtain the benefit of the Security Documents***.]

7 This Transfer Certificate and any non-contractual obligations connected with it are governed by English law.

8 This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

Note: The execution of this Transfer Certificate alone may not assign a proportionate share of the Existing Lender's interest in any K-SURE Insurance Policies or the KEXIM Guarantee or in the Security Interests constituted by the Security Documents in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect an assignment of such a share in the Existing Lender's interest in any K-SURE Insurance Policy or the KEXIM Guarantee or in the Security Interests constituted by the Security Documents in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

The Schedule

Commitments/rights to be assigned and obligations to be released and assumed

[***insert relevant details***]

[Facility Office address and attention details for notices and account details for payments.]

[***Existing Lender***]	[***New Lender***]
By:	By:

This Transfer Certificate is accepted by the Agent and the Transfer Date is confirmed to be as stated above.

Signature of this Transfer Certificate by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to herein, which notice the Agent receives on behalf of each Finance Party.

DNB Bank ASA, London Branch as Agent
By:

Schedule 7
Forms of Notifiable Debt Purchase Transaction Notice

Part 1

Form of Notice on Entering into Notifiable Debt Purchase Transaction

To: **DNB Bank ASA, London Branch** as Agent

From: [The Lender]

Dated:

$1,052,791,260 Facilities Agreement dated [·] 2019 (the "Agreement")

1 We refer to clause 32.3(b) of the Agreement. Terms defined in the Agreement have the same meaning in this notice unless given a different meaning in this notice.

2 We have entered into a Notifiable Debt Purchase Transaction.

3 The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below.

Commitment	**Amount of our Commitment to which Notifiable Debt Purchase Transaction relates**
[·]	*[insert amount (of Commitment) to which the relevant Debt Purchase Transaction applies]*

[Lender]

By:

Part 2

Form of Notice on Termination of Notifiable Debt Purchase Transaction / Notifiable Debt Purchase Transaction ceasing to be with a Parent Affiliate

To: **DNB Bank ASA, London Branch** as Agent

From: [The Lender]

Dated:

$1,052,791,260 Facilities Agreement dated [·] 2019 (the "Agreement")

1 We refer to clause 32.2 (*Prohibition on Debt Purchase Transactions by the Group or the MLP Group*) of the Agreement. Terms defined in the Facility Agreement have the same meaning in this notice unless given a different meaning in this notice.

2 A Notifiable Debt Purchase Transaction which we entered into and which we notified you of in a notice dated [·] has [terminated]/[ceased to be with a Parent Affiliate].

3 The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below.

Commitment	**Amount of our Commitment to which Notifiable Debt Purchase Transaction relates (Base Currency)**
[·]	*[insert amount (of Commitment) to which the relevant Debt Purchase Transaction applies]*

[Lender]

By:

Schedule 8
Table of Repayment Instalments

Ship A

K-SURE Covered Facility Advance	Amount ($)
First	2,153,055.02
Second	2,153,055.02
Third	2,153,055.02
Fourth	2,153,055.02
Fifth	2,153,055.02
Sixth	2,153,055.02
Seventh	2,153,055.02
Eighth	2,153,055.02
Ninth	2,153,055.02
Tenth	2,153,055.02
Eleventh	2,153,055.02
Twelfth	2,153,055.02
Thirteenth	2,153,055.02
Fourteenth	2,153,055.02
Fifteenth	2,153,055.02
Sixteenth	2,153,055.02
Seventeenth	2,153,055.02
Eighteenth	2,153,055.02
Nineteen	2,153,055.02
Twentieth	2,153,055.02
Twenty first	2,153,055.02
Twenty second	2,153,055.02
Twenty third	2,153,055.02
Twenty fourth	2,153,054.93

KEXIM Covered Facility Advance	Amount ($)
First	1,808,749.79
Second	1,808,749.79
Third	1,808,749.79
Fourth	1,808,749.79
Fifth	1,808,749.79
Sixth	1,808,749.79
Seventh	1,808,749.79
Eighth	1,808,749.79
Ninth	1,808,749.79
Tenth	1,808,749.79
Eleventh	1,808,749.79
Twelfth	1,808,749.79
Thirteenth	1,808,749.79
Fourteenth	1,808,749.81

KEXIM Facility Advance	Amount ($)
First	312,084.25
Second	312,084.25
Third	312,084.25
Fourth	312,084.25
Fifth	312,084.25
Sixth	312,084.25
Seventh	312,084.25
Eighth	312,084.25
Ninth	312,084.25
Tenth	312,084.25
Eleventh	312,084.25
Twelfth	312,084.25
Thirteenth	312,084.25
Fourteenth	312,084.25
Fifteenth	2,120,834.05
Sixteenth	2,120,834.05
Seventeenth	2,120,834.05
Eighteenth	2,120,834.05
Nineteen	2,120,834.05
Twentieth	2,120,834.05
Twenty first	2,120,834.05
Twenty second	2,120,834.05
Twenty third	2,120,834.05
Twenty fourth	2,120,834.05

Commercial Facility Advance	Amount ($)
Final Repayment Date	49,951,392

Ship B

K-SURE Covered Facility Advance	Amount ($)
First	2,107,262.39
Second	2,107,262.39
Third	2,107,262.39
Fourth	2,107,262.39
Fifth	2,107,262.39
Sixth	2,107,262.39
Seventh	2,107,262.39
Eighth	2,107,262.39
Ninth	2,107,262.39
Tenth	2,107,262.39
Eleventh	2,107,262.39
Twelfth	2,107,262.39
Thirteenth	2,107,262.39
Fourteenth	2,107,262.39
Fifteenth	2,107,262.39
Sixteenth	2,107,262.39
Seventeenth	2,107,262.39
Eighteenth	2,107,262.39
Nineteen	2,107,262.39
Twentieth	2,107,262.39
Twenty first	2,107,262.39
Twenty second	2,107,262.39
Twenty third	2,107,262.39
Twenty fourth	2,107,262.27

KEXIM Covered Facility Advance	Amount ($)
First	1,770,280.08
Second	1,770,280.08
Third	1,770,280.08
Fourth	1,770,280.08
Fifth	1,770,280.08
Sixth	1,770,280.08
Seventh	1,770,280.08
Eighth	1,770,280.08
Ninth	1,770,280.08
Tenth	1,770,280.08
Eleventh	1,770,280.08
Twelfth	1,770,280.08
Thirteenth	1,770,280.08
Fourteenth	1,770,280.04

KEXIM Facility Advance	Amount ($)
First	305,446.63
Second	305,446.63
Third	305,446.63
Fourth	305,446.63
Fifth	305,446.63
Sixth	305,446.63
Seventh	305,446.63
Eighth	305,446.63
Ninth	305,446.63
Tenth	305,446.63
Eleventh	305,446.63
Twelfth	305,446.63
Thirteenth	305,446.63
Fourteenth	305,446.63
Fifteenth	2,075,726.71
Sixteenth	2,075,726.71
Seventeenth	2,075,726.71
Eighteenth	2,075,726.71
Nineteen	2,075,726.71
Twentieth	2,075,726.71
Twenty first	2,075,726.71
Twenty second	2,075,726.71
Twenty third	2,075,726.71
Twenty fourth	2,075,726.79

Commercial Facility Advance	Amount ($)
Final Repayment Date	48,888,992

Ship C

K-SURE Covered Facility Advance	Amount ($)
First	2,108,750.65
Second	2,108,750.65
Third	2,108,750.65
Fourth	2,108,750.65
Fifth	2,108,750.65
Sixth	2,108,750.65
Seventh	2,108,750.65
Eighth	2,108,750.65
Ninth	2,108,750.65
Tenth	2,108,750.65
Eleventh	2,108,750.65
Twelfth	2,108,750.65
Thirteenth	2,108,750.65
Fourteenth	2,108,750.65
Fifteenth	2,108,750.65
Sixteenth	2,108,750.65
Seventeenth	2,108,750.65
Eighteenth	2,108,750.65
Nineteen	2,108,750.65
Twentieth	2,108,750.65
Twenty first	2,108,750.65
Twenty second	2,108,750.65
Twenty third	2,108,750.65
Twenty fourth	2,108,750.54

KEXIM Covered Facility Advance	Amount ($)
First	1,771,530.34
Second	1,771,530.34
Third	1,771,530.34
Fourth	1,771,530.34
Fifth	1,771,530.34
Sixth	1,771,530.34
Seventh	1,771,530.34
Eighth	1,771,530.34
Ninth	1,771,530.34
Tenth	1,771,530.34
Eleventh	1,771,530.34
Twelfth	1,771,530.34
Thirteenth	1,771,530.34
Fourteenth	1,771,530.38

KEXIM Facility Advance	Amount ($)
First	305,662.36
Second	305,662.36
Third	305,662.36
Fourth	305,662.36
Fifth	305,662.36
Sixth	305,662.36
Seventh	305,662.36
Eighth	305,662.36
Ninth	305,662.36
Tenth	305,662.36
Eleventh	305,662.36
Twelfth	305,662.36
Thirteenth	305,662.36
Fourteenth	305,662.36
Fifteenth	2,077,192.70
Sixteenth	2,077,192.70
Seventeenth	2,077,192.70
Eighteenth	2,077,192.70
Nineteen	2,077,192.70
Twentieth	2,077,192.70
Twenty first	2,077,192.70
Twenty second	2,077,192.70
Twenty third	2,077,192.70
Twenty fourth	2,077,192.66

Commercial Facility Advance	Amount ($)
Final Repayment Date	48,923,520

Ship D

K-SURE Covered Facility Advance	Amount ($)
First	2,086,999.15
Second	2,086,999.15
Third	2,086,999.15
Fourth	2,086,999.15
Fifth	2,086,999.15
Sixth	2,086,999.15
Seventh	2,086,999.15
Eighth	2,086,999.15
Ninth	2,086,999.15
Tenth	2,086,999.15
Eleventh	2,086,999.15
Twelfth	2,086,999.15
Thirteenth	2,086,999.15
Fourteenth	2,086,999.15
Fifteenth	2,086,999.15
Sixteenth	2,086,999.15
Seventeenth	2,086,999.15
Eighteenth	2,086,999.15
Nineteen	2,086,999.15
Twentieth	2,086,999.15
Twenty first	2,086,999.15
Twenty second	2,086,999.15
Twenty third	2,086,999.15
Twenty fourth	2,086,999.05

KEXIM Covered Facility Advance	Amount ($)
First	1,753,257.23
Second	1,753,257.23
Third	1,753,257.23
Fourth	1,753,257.23
Fifth	1,753,257.23
Sixth	1,753,257.23
Seventh	1,753,257.23
Eighth	1,753,257.23
Ninth	1,753,257.23
Tenth	1,753,257.23
Eleventh	1,753,257.23
Twelfth	1,753,257.23
Thirteenth	1,753,257.23
Fourteenth	1,753,257.21

KEXIM Facility Advance	Amount ($)
First	302,509.49
Second	302,509.49
Third	302,509.49
Fourth	302,509.49
Fifth	302,509.49
Sixth	302,509.49
Seventh	302,509.49
Eighth	302,509.49
Ninth	302,509.49
Tenth	302,509.49
Eleventh	302,509.49
Twelfth	302,509.49
Thirteenth	302,509.49
Fourteenth	302,509.49
Fifteenth	2,055,766.72
Sixteenth	2,055,766.72
Seventeenth	2,055,766.72
Eighteenth	2,055,766.72
Nineteen	2,055,766.72
Twentieth	2,055,766.72
Twenty first	2,055,766.72
Twenty second	2,055,766.72
Twenty third	2,055,766.72
Twenty fourth	2,055,766.66

Commercial Facility Advance	Amount ($)
Final Repayment Date	48,418,880

Ship E

K-SURE Covered Facility Advance	Amount ($)
First	2,086,999.15
Second	2,086,999.15
Third	2,086,999.15
Fourth	2,086,999.15
Fifth	2,086,999.15
Sixth	2,086,999.15
Seventh	2,086,999.15
Eighth	2,086,999.15
Ninth	2,086,999.15
Tenth	2,086,999.15
Eleventh	2,086,999.15
Twelfth	2,086,999.15
Thirteenth	2,086,999.15
Fourteenth	2,086,999.15
Fifteenth	2,086,999.15
Sixteenth	2,086,999.15
Seventeenth	2,086,999.15
Eighteenth	2,086,999.15
Nineteen	2,086,999.15
Twentieth	2,086,999.15
Twenty first	2,086,999.15
Twenty second	2,086,999.15
Twenty third	2,086,999.15
Twenty fourth	2,086,999.05

KEXIM Covered Facility Advance	Amount ($)
First	1,753,257.23
Second	1,753,257.23
Third	1,753,257.23
Fourth	1,753,257.23
Fifth	1,753,257.23
Sixth	1,753,257.23
Seventh	1,753,257.23
Eighth	1,753,257.23
Ninth	1,753,257.23
Tenth	1,753,257.23
Eleventh	1,753,257.23
Twelfth	1,753,257.23
Thirteenth	1,753,257.23
Fourteenth	1,753,257.21

KEXIM Facility Advance	Amount ($)
First	302,509.49
Second	302,509.49
Third	302,509.49
Fourth	302,509.49
Fifth	302,509.49
Sixth	302,509.49
Seventh	302,509.49
Eighth	302,509.49
Ninth	302,509.49
Tenth	302,509.49
Eleventh	302,509.49
Twelfth	302,509.49
Thirteenth	302,509.49
Fourteenth	302,509.49
Fifteenth	2,055,766.72
Sixteenth	2,055,766.72
Seventeenth	2,055,766.72
Eighteenth	2,055,766.72
Nineteen	2,055,766.72
Twentieth	2,055,766.72
Twenty first	2,055,766.72
Twenty second	2,055,766.72
Twenty third	2,055,766.72
Twenty fourth	2,055,766.66

Commercial Facility Advance	Amount ($)
Final Repayment Date	48,418,880

Ship F

K-SURE Covered Facility Advance	Amount ($)
First	2,159,122.54
Second	2,159,122.54
Third	2,159,122.54
Fourth	2,159,122.54
Fifth	2,159,122.54
Sixth	2,159,122.54
Seventh	2,159,122.54
Eighth	2,159,122.54
Ninth	2,159,122.54
Tenth	2,159,122.54
Eleventh	2,159,122.54
Twelfth	2,159,122.54
Thirteenth	2,159,122.54
Fourteenth	2,159,122.54
Fifteenth	2,159,122.54
Sixteenth	2,159,122.54
Seventeenth	2,159,122.54
Eighteenth	2,159,122.54
Nineteen	2,159,122.54
Twentieth	2,159,122.54
Twenty first	2,159,122.54
Twenty second	2,159,122.54
Twenty third	2,159,122.54
Twenty fourth	2,159,122.52

KEXIM Covered Facility Advance	Amount ($)
First	1,813,847.03
Second	1,813,847.03
Third	1,813,847.03
Fourth	1,813,847.03
Fifth	1,813,847.03
Sixth	1,813,847.03
Seventh	1,813,847.03
Eighth	1,813,847.03
Ninth	1,813,847.03
Tenth	1,813,847.03
Eleventh	1,813,847.03
Twelfth	1,813,847.03
Thirteenth	1,813,847.03
Fourteenth	1,813,847.01

KEXIM Facility Advance	Amount ($)
First	312,963.74
Second	312,963.74
Third	312,963.74
Fourth	312,963.74
Fifth	312,963.74
Sixth	312,963.74
Seventh	312,963.74
Eighth	312,963.74
Ninth	312,963.74
Tenth	312,963.74
Eleventh	312,963.74
Twelfth	312,963.74
Thirteenth	312,963.74
Fourteenth	312,963.74
Fifteenth	2,126,810.77
Sixteenth	2,126,810.77
Seventeenth	2,126,810.77
Eighteenth	2,126,810.77
Nineteen	2,126,810.77
Twentieth	2,126,810.77
Twenty first	2,126,810.77
Twenty second	2,126,810.77
Twenty third	2,126,810.77
Twenty fourth	2,126,810.71

Commercial Facility Advance	Amount ($)
Final Repayment Date	50,092,160

Ship G

K-SURE Covered Facility Advance	Amount ($)
First	2,159,122.54
Second	2,159,122.54
Third	2,159,122.54
Fourth	2,159,122.54
Fifth	2,159,122.54
Sixth	2,159,122.54
Seventh	2,159,122.54
Eighth	2,159,122.54
Ninth	2,159,122.54
Tenth	2,159,122.54
Eleventh	2,159,122.54
Twelfth	2,159,122.54
Thirteenth	2,159,122.54
Fourteenth	2,159,122.54
Fifteenth	2,159,122.54
Sixteenth	2,159,122.54
Seventeenth	2,159,122.54
Eighteenth	2,159,122.54
Nineteen	2,159,122.54
Twentieth	2,159,122.54
Twenty first	2,159,122.54
Twenty second	2,159,122.54
Twenty third	2,159,122.54
Twenty fourth	2,159,122.52

KEXIM Covered Facility Advance	Amount ($)
First	1,813,847.03
Second	1,813,847.03
Third	1,813,847.03
Fourth	1,813,847.03
Fifth	1,813,847.03
Sixth	1,813,847.03
Seventh	1,813,847.03
Eighth	1,813,847.03
Ninth	1,813,847.03
Tenth	1,813,847.03
Eleventh	1,813,847.03
Twelfth	1,813,847.03
Thirteenth	1,813,847.03
Fourteenth	1,813,847.01

KEXIM Facility Advance	Amount ($)
First	312,963.74
Second	312,963.74
Third	312,963.74
Fourth	312,963.74
Fifth	312,963.74
Sixth	312,963.74
Seventh	312,963.74
Eighth	312,963.74
Ninth	312,963.74
Tenth	312,963.74
Eleventh	312,963.74
Twelfth	312,963.74
Thirteenth	312,963.74
Fourteenth	312,963.74
Fifteenth	2,126,810.77
Sixteenth	2,126,810.77
Seventeenth	2,126,810.77
Eighteenth	2,126,810.77
Nineteen	2,126,810.77
Twentieth	2,126,810.77
Twenty first	2,126,810.77
Twenty second	2,126,810.77
Twenty third	2,126,810.77
Twenty fourth	2,126,810.71

Commercial Facility Advance	Amount ($)
Final Repayment Date	50,092,160

SIGNATURES

THE BORROWERS

GAS-TWENTY EIGHT LTD.	)	/s/ James Gilbertson
By:	)	James Gilbertson
GAS-THIRTY LTD.	)	/s/ James Gilbertson
By:	)	James Gilbertson
GAS-THIRTY ONE LTD.	)	/s/ James Gilbertson
By:	)	James Gilbertson
GAS-THIRTY TWO LTD.	)	/s/ James Gilbertson
By:	)	James Gilbertson
GAS-THIRTY THREE LTD.	)	/s/ James Gilbertson
By:	)	James Gilbertson
GAS-THIRTY FOUR LTD.	)	/s/ James Gilbertson
By:	)	James Gilbertson
GAS-THIRTY FIVE LTD.	)	/s/ James Gilbertson
By:	)	James Gilbertson

THE GUARANTORS

EXECUTED as a **DEED**	)	
By	)	
for and on behalf of	)	/s/ James Gilbertson
GASLOG LTD.	)	Attorney-in-fact
as Parent and Guarantor	)	
in the presence of:	)	

/s/ Aman Tandon
Witness
Name: Aman Tandon
Address: 3 More London Riverside London SE1 2AQ
Occupation: Trainee

EXECUTED as a **DEED**)
By)
for and on behalf of)
GASLOG CARRIERS LTD.) /s/ James Gilbertson
as Guarantor) Attorney-in-fact
in the presence of:)

/s/ Aman Tandon
Witness
Name: Aman Tandon
Address: 3 More London Riverside London SE1 2AQ
Occupation: Trainee

EXECUTED as a **DEED**)
By)
for and on behalf of)
GASLOG PARTNERS LP) /s/ James Gilbertson
as Guarantor) Attorney-in-fact
in the presence of:)

/s/ Aman Tandon
Witness
Name: Aman Tandon
Address: 3 More London Riverside London SE1 2AQ
Occupation: Trainee

EXECUTED as a **DEED**)
By)
for and on behalf of)
GASLOG PARTNERS HOLDINGS LLC.) /s/ James Gilbertson
as Guarantor) Attorney-in-fact
in the presence of:)

/s/ Aman Tandon
Witness
Name: Aman Tandon
Address: 3 More London Riverside London SE1 2AQ
Occupation: Trainee

THE ARRANGERS

CITIBANK, N.A., LONDON BRANCH) /s/ Chistopher Conway
as Mandated Lead Arranger) Managing Director
By:)

DNB (UK) LTD.) /s/ Ramzia Khulmi
as Mandated Lead Arranger) Attorney-in-fact

By:)

SKANDINAVISKA ENSKILDA BANKEN AB (publ)) /s/ Ramzia Khulmi
as Mandated Lead Arranger) Attorney-in-fact
By:)

BANK OF AMERICA, NATIONAL ASSOCIATION) /s/ Alison R Hook
as Mandated Lead Arranger) Senior Vice President
By:)

COMMONWEALTH BANK OF AUSTRALIA) /s/ Ramzia Khulmi
as Mandated Lead Arranger) Attorney-in-fact
By:)

KfW IPEX-BANK GmbH) /s/ Sven Peters
as Mandated Lead Arranger) Vice President
By:)

NATIONAL AUSTRALIA BANK LIMITED) /s/ Quincy Chan
as Mandated Lead Arranger) Asset Finace and Leasing
By:)

OVERSEA-CHINESE BANKING CORPORATION LIMITED) /s/ Lisa Fung
as Mandated Lead Arranger) Attorney-in-fact
By:)

SOCIETE GENERALE, LONDON BRANCH) /s/ Laurence Alexandre
as Mandated Lead Arranger) Attorney-in-fact
By:)

STANDARD CHARTERED BANK) /s/ Sunny Hui
as Mandated Lead Arranger) Attorney-in-fact
By:)

BNP PARIBAS, SEOUL BRANCH) /s/ Allan Nam
as Mandated Lead Arranger) Head of Legal
By:)

KOREA DEVELOPMENT BANK) /s/ Mina Kim
as Mandated Lead Arranger) Senior Officer
By:)

THE ORIGINAL K-SURE COVERED FACILITY LENDERS
CITIBANK, N.A., LONDON BRANCH) /s/ Chistopher Conway
By:) Managing Director

DNB (UK) LTD.	)	/s/ Ramzia Khulmi
By:	)	Attorney-in-fact
SKANDINAVISKA ENSKILDA BANKEN AB (publ)	)	/s/ Ramzia Khulmi
By:	)	Attorney-in-fact
BANK OF AMERICA, NATIONAL ASSOCIATION	)	/s/ Alison Hook
By:	)	Attorney-in-fact
COMMONWEALTH BANK OF AUSTRALIA	)	/s/ Ramzia Khulmi
By:	)	Attorney-in-fact
KfW IPEX-BANK GmbH	)	/s/ Sven Peters
By:	)	Attorney-in-fact
NATIONAL AUSTRALIA BANK LIMITED	)	/s/ Quincy Chan
By:	)	Attorney-in-fact
OVERSEA-CHINESE BANKING CORPORATION LIMITED	)	/s/ Lisa Fung
By:	)	Attorney-in-fact
SOCIETE GENERALE, LONDON BRANCH	)	/s/ Laurence Alexandre
By:	)	Attorney-in-fact
STANDARD CHARTERED BANK (HONG KONG) LIMITED	)	/s/ Sunny Hui
By:	)	Attorney-in-fact
BNP PARIBAS, SEOUL BRANCH	)	/s/ Allan Nam
By:	)	Attorney-in-fact
THE KOREA DEVELOPMENT BANK	)	/s/ Mina Kim
By:	)	Attorney-in-fact

THE ORIGINAL KEXIM FACILITY LENDERS

THE EXPORT-IMPORT BANK OF KOREA	)	/s/ Pinelopi Anna Milion
By:	)	

THE ORIGINAL KEXIM COVERED FACILITY LENDERS

CITIBANK, N.A., LONDON BRANCH	)	/s/ Christopher Conway
By:	)	Managing Director

DNB (UK) LTD.	)	/s/ Ramzia Khulmi
By:	)	Attorney-in-fact
SKANDINAVISKA ENSKILDA BANKEN AB (publ)	)	/s/ Ramzia Khulmi
By:	)	Attorney-in-fact
BANK OF AMERICA, NATIONAL ASSOCIATION	)	/s/ Alison Ro Hook
By:	)	Senior Vice President
COMMONWEALTH BANK OF AUSTRALIA	)	/s/ Ramzia Khulmi
By:	)	Attorney-in-fact
KfW IPEX-BANK GmbH	)	/s/ Sven Peters
By:	)	Attorney-in-fact
NATIONAL AUSTRALIA BANK LIMITED	)	/s/ Quincy Chan
By:	)	Asset Finance and Leasing
OVERSEA-CHINESE BANKING CORPORATION LIMITED	)	/s/ Lisa Fung
By:	)	Attorney-in-fact
SOCIETE GENERALE, LONDON BRANCH	)	/s/ Laurence Alexandre
By:	)	Attorney-in-fact
STANDARD CHARTERED BANK (HONG KONG) LIMITED	)	/s/ Sunny Hui
By:	)	Attorney-in-fact
BNP PARIBAS, SEOUL BRANCH	)	/s/ Allan Nam
By:	)	Attorney-in-fact
KB KOOKMIN BANK	)	/s/ Chae Oak Jun
By:	)	Attorney-in-fact

THE ORIGINAL COMMERCIAL FACILITY LENDERS

CITIBANK, N.A., LONDON BRANCH	)	/s/ Christopher Conway
By:	)	Managing Director
DNB (UK) LTD.	)	/s/ Ramzia Khulmi
By:	)	Attorney-in-fact

SKANDINAVISKA ENSKILDA BANKEN AB (publ)	)	/s/ Ramzia Khulmi
By:	)	Attorney-in-fact
BANK OF AMERICA, NATIONAL ASSOCIATION	)	/s/ Alison Ro Hook
By:	)	Senior Vice President
COMMONWEALTH BANK OF AUSTRALIA	)	/s/ Ramzia Khulmi
By:	)	Attorney-in-fact
KfW IPEX-BANK GmbH	)	/s/ Sven Peters
By:	)	Attorney-in-fact
NATIONAL AUSTRALIA BANK LIMITED	)	/s/ Quincy Chan
By:	)	Attorney-in-fact
OVERSEA-CHINESE BANKING CORPORATION LIMITED	)	/s/ Lisa Fung
By:	)	Attorney-in-fact
SOCIETE GENERALE, LONDON BRANCH	)	/s/ Thomas Bobrie
By:	)	Attorney-in-fact
STANDARD CHARTERED BANK (HONG KONG) LIMITED	)	/s/ Sunny Hui
By:	)	Attorney-in-fact
BNP PARIBAS, SEOUL BRANCH	)	/s/ Allan Nam
By:	)	Attorney-in-fact
THE KOREA DEVELOPMENT BANK	)	/s/ Mina Kim
By:	)	Senior Officer

THE GLOBAL CO-ORDINATORS

CITIBANK, N.A., LONDON BRANCH	)	/s/ Christopher Conway
By:	)	Managing Director
DNB (UK) LTD.	)	/s/ Ramzia Khulmi
By:	)	

THE BOOKRUNNERS

CITIBANK, N.A., LONDON BRANCH	)	/s/ Christopher Conway
By:	)	Managing Director

DNB (UK) LTD.	)	/s/ Ramzia Khulmi
By:	)	Attorney-in-fact
SKANDINAVISKA ENSKILDA BANKEN AB (publ)	)	/s/ Ramzia Khulmi
By:	)	Attorney-in-fact
KfW IPEX-BANK GmbH	)	/s/ Sven Peters
By:	)	Attorney-in-fact
NATIONAL AUSTRALIA BANK LIMITED	)	/s/ Quincy Chan
By:	)	Attorney-in-fact
OVERSEA-CHINESE BANKING CORPORATION LIMITED	)	/s/ Lisa Fung
By:	)	Attorney-in-fact
SOCIETE GENERALE, LONDON BRANCH	)	/s/ Laurence Alexandre
By:	)	Attorney-in-fact
STANDARD CHARTERED BANK	)	/s/ Sunny Hui
By:	)	Attorney-in-fact
BNP PARIBAS, SEOUL BRANCH	)	/s/ Ramzia Khulmi
By:	)	Attorney-in-fact
THE KOREA DEVELOPMENT BANK	)	/s/ Mina Kim
By:	)	Senior Officer

THE ECA CO-ORDINATOR

CITIBANK, N.A., LONDON BRANCH	)	/s/ Christopher Conway
By:	)	Managing Director

THE AGENT

DNB BANK ASA, LONDON BRANCH	)	/s/ Ramzia Khulmi
By:	)	Attorney-in-fact

THE ECA AGENT

CITIBANK N.A., LONDON BRANCH	)	/s/ Christopher Conway
By:	)	Managing Director

THE SECURITY AGENT

DNB BANK ASA, LONDON BRANCH	)	/s/ Ramzia Khulmi
By:	)	Attorney-in-fact

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EXHIBIT 8.1

SUBSIDIARIES OF GASLOG PARTNERS LP

The following companies are subsidiaries of GasLog Partners LP:

Name of Subsidiary	Jurisdiction of Incorporation	Proportion of Ownership Interest
GAS-three Ltd.	Bermuda	100%
GAS-four Ltd.	Bermuda	100%
GAS-five Ltd.	Bermuda	100%
GAS-seven Ltd.	Bermuda	100%
GAS-eight Ltd.	Bermuda	100%
GAS-eleven Ltd.	Bermuda	100%
GAS-twelve Ltd.	Bermuda	100%
GAS-thirteen Ltd.	Bermuda	100%
GAS-fourteen Ltd.	Bermuda	100%
GAS-sixteen Ltd.	Bermuda	100%
GAS-seventeen Ltd.	Bermuda	100%
GAS-nineteen Ltd	Bermuda	100%
GAS-twenty Ltd	Bermuda	100%
GAS-twenty one Ltd.	Bermuda	100%
GAS-twenty seven Ltd.	Bermuda	100%
GasLog Partners Holdings LLC	Marshall Islands	100%

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EXHIBIT 12.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Andrew J. Orekar, certify that:

1. I have reviewed this annual report on Form 20-F of GasLog Partners LP (the "Partnership");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Partnership as of, and for, the periods presented in this report;

4. The Partnership's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Partnership and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Partnership, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Partnership's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Partnership's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Partnership's internal control over financial reporting; and

5. The Partnership's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Partnership's auditors and the audit committee of the Partnership's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Partnership's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Partnership's internal control over financial reporting.

Dated: March 3, 2020

By: /s/ ANDREW J. OREKAR

Name: Andrew J. Orekar
Title: *Chief Executive Officer*

QuickLinks

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EXHIBIT 12.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Alastair Maxwell, certify that:

1. I have reviewed this annual report on Form 20-F of GasLog Partners LP (the "Partnership");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Partnership as of, and for, the periods presented in this report;

4. The Partnership's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Partnership and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Partnership, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Partnership's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Partnership's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Partnership's internal control over financial reporting; and

5. The Partnership's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Partnership's auditors and the audit committee of the Partnership's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Partnership's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Partnership's internal control over financial reporting.

Dated: March 3, 2020

By: /s/ ALASTAIR MAXWELL

Name: Alastair Maxwell
Title: *Chief Financial Officer*

QuickLinks

EXHIBIT 13.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report on Form 20-F of GasLog Partners LP, a limited partnership organized under the laws of the Republic of the Marshall Islands (the "Partnership"), for the period ending December 31, 2019, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership as of, and for, the periods presented in the report.

The foregoing certification is provided solely for purposes of complying with the provisions of Section 906 of the Sarbanes-Oxley Act of 2002 and is not intended to be used or relied upon for any other purpose.

Date: March 3, 2020

By: /s/ ANDREW J. OREKAR

Name: Andrew J. Orekar
Title: *Chief Executive Officer*

QuickLinks

EXHIBIT 13.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report on Form 20-F of GasLog Partners LP, a limited partnership organized under the laws of the Republic of the Marshall Islands (the "Partnership"), for the period ending December 31, 2019, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Partnership certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership as of, and for, the periods presented in the report.

The foregoing certification is provided solely for purposes of complying with the provisions of Section 906 of the Sarbanes-Oxley Act of 2002 and is not intended to be used or relied upon for any other purpose.

Date: March 3, 2020

By: /s/ ALASTAIR MAXWELL

Name: Alastair Maxwell
Title: *Chief Financial Officer*

QuickLinks

Exhibit 13.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statements, No. 333-220736 on Form F-3, and No. 333-203139 on Form S-8, of our reports dated March 3, 2020, relating to the consolidated financial statements of GasLog Partners LP, and the effectiveness of GasLog Partners LP's internal control over financial reporting, appearing in this Annual Report on Form 20-F of GasLog Partners LP for the year ended December 31, 2019.

Deloitte LLP

London, United Kingdom

March 3, 2020

QuickLinks