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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Commission file number: 001-36433

FORM 20-F

(Mark One)

- ☐ **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, 2023**
- ☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
- ☐ **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)

Alexandros Laios, General Counsel
c/o GasLog LNG Services Ltd,
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Telephone: +30 210 459 1000
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(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
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, 2023, there were 16,036,602 Partnership Common Units, 1,080,263 General Partner Units, 5,084,984 Series A Preference Units, 3,496,382 Series B Preference Units and 3,061,045 Series C Preference Units outstanding.

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

Yes ☐ No ☒

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

Yes ☐ No ☒

Indicate by check mark whether the registrant (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 ☐

Indicate by check mark whether the registrant 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 registrant was required to submit such files).

Yes ☒ No ☐

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 ☒ Non-accelerated filer ☐ Emerging growth company ☐

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. ☐

†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 whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Yes ☒ No ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

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

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

Item 17 ☐ Item 18 ☐

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

Yes ☐ No ☒

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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;
- "Merger Agreement" refers to the agreement and plan of merger dated as of February 21, 2021, and as subsequently amended on April 20, 2021, with BlackRock's Global Energy and Power Infrastructure Team (collectively, "GEPIF"), pursuant to which GEPIF acquired all of the outstanding common shares of GasLog Ltd. that were not held by certain existing shareholders for a purchase price of $5.80 in cash per share (the "GEPIF Transaction"). Following the consummation of the GEPIF Transaction in June 2021, certain existing shareholders including Blenheim Holdings Ltd. ("Blenheim Holdings"), which is wholly owned by the Livanos family, and a wholly owned affiliate of the Onassis Foundation (collectively, the "Rolling Shareholders") continue to hold approximately 55% of the outstanding common shares of GasLog Ltd. and GEPIF holds approximately 45%;
- "Merger Agreement with GasLog" refers to the agreement and plan of merger dated as of April 6, 2023, with GasLog, our general partner and Saturn Merger Sub LLC, a wholly owned subsidiary of GasLog ("Merger Sub"), pursuant to which Merger Sub merged with and into the Partnership, with the Partnership surviving as a direct subsidiary of GasLog, and GasLog acquired the outstanding common units of the Partnership not beneficially owned by GasLog for overall consideration of $8.65 per common unit in cash (the "GasLog Partners Transaction"), consisting in part of a special distribution by the Partnership of $3.28 per common unit in cash (the "Special Distribution") that was distributed to the Partnership's unitholders in connection with the closing of the GasLog Partners Transaction and the remainder was paid by GasLog as merger consideration at the closing of the GasLog Partners Transaction on July 13, 2023;
- "Shell" refers to Shell plc or any one or more of its subsidiaries;
- "MSL" refers to Methane Services Limited, a subsidiary of Shell;
- "Hanwha" refers to Hanwha Ocean Co., Ltd., formerly Daewoo Shipbuilding and Marine Engineering Co., Ltd.;
- "Cheniere" refers to Cheniere Marketing International LLP, a wholly owned subsidiary of Cheniere Energy, Inc.;
- "CDBL" refers to CL Gas Three Limited, a wholly owned subsidiary of China Development Bank Financial Leasing Co., Ltd.;
- "Trafigura" refers to Trafigura Maritime Logistics PTE Ltd.;

- “Woodside” refer to Woodside Energy Shipping Singapore Pte. Ltd.;
- “CNTIC VPower” refers to CNTIC VPower Energy Ltd., an independent Chinese energy company;
- “SEA charterer” refers to a Southeast Asian charterer;
- “Naturgy” refers to Naturgy Aprovisionamentos S.A.;
- “ATM Programme” refers to our at-the-market common equity offering programme which commenced in May 2017 and finished in 2023;
- “Class B Units” refers collectively to the Class B units issued on June 30, 2019 which are no longer outstanding as of December 31, 2023;
- “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;
- “dollars” and “$” refer to, and amounts are presented in, U.S. dollars;
- “TFDE” refers to tri-fuel diesel electric engine propulsion;
- “Steam” refers to steam turbine propulsion; and
- “cbm” refers to cubic meters.

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 changes to cash distributions 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", "target" 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 operating 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;
- the duration and effects of COVID-19 and any other pandemics on our workforce, business, operations and financial condition;
- fluctuations in prices for crude oil, petroleum products and natural gas, including LNG;
- 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 and the ability of GasLog to maintain long-term relationships with major energy companies and major LNG producers, marketers and consumers to obtain new charter contracts;

- 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 Preference Units or the impact of changes to cash distributions on our financial position;
- our ability to obtain debt and equity financing on acceptable terms to fund capital expenditures, acquisitions and other corporate activities and funding by banks of their financial commitments;
- 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;
- 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 related to climate change, including regulatory requirements 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. Reserved

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Summary of Risk Factors

An investment in our common units or preference units is subject to a number of risks, including risks related to our business and corporate structure. The following summarizes some, but not all, of these risks. Please carefully consider all of the information discussed in "Item 3. Key Information—D. Risk Factors" in this annual report for a more thorough description of these and other risks.

Risks Related to the LNG Carrier Business

- Our results of operations and financial condition depend significantly on charter rates for LNG carriers which may be highly volatile and depend on factors outside of our control. Operating vessels in the spot market, or being unable to recharter the vessels on long-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 further reduce or eliminate our ability to pay distributions on our Preference Units.

- 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 and may adversely impact our ability to pay distributions on our Preference Units.

- An oversupply of LNG carriers as a result of excessive new ordering in previous years 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, especially in relation to our Steam vessels that are less efficient compared to newer vessels.

- 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 effects of climate change (physical and transition) and the increasing demand for environmental, social and governance disclosures by investors, lenders and regulators. We may incur substantial costs in complying with new or changing environmental regulations which may affect our results of operations, financial condition and ability to pay distributions on our Preference Units.

- Ship values may fluctuate substantially which has resulted in non-cash impairment charges on our Steam vessels in previous years. A further decline in ship values could cause us to incur an additional loss.

- The continuation of COVID-19, the spread of new variants and related governmental responses thereto may have further negative effects on the global economy, energy demand and on our results of operations and financial condition.

Risks Related to Us

- 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.

- 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 rely on our information systems to conduct our business and failure to protect these systems against security breaches could materially disrupt our business and results of operations.

- 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 facility which is guaranteed by the Partnership and certain of its subsidiaries and secured by our vessels, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

- Our officers are employed by GasLog and face conflicts in the allocation of their time to our business.

- 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.

Risks Related to our Preference Units

- Unitholders may have liability to repay distributions.

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

- Holders of our Preference Units have extremely limited voting rights.

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

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

- The Preference Units are redeemable at our option.

- Fluctuations in interest rates may adversely affect the value of and return on our Preference Units.

Risks Inherent in the LNG Carriers Business

Our results of operations and financial condition depend significantly on charter rates for LNG carriers which may be highly volatile and depend on factors outside of our control. Operating vessels in the spot market, or being unable to recharter the vessels on long-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 further reduce or eliminate our ability to pay distributions on our Preference Units.

As of February 29, 2024, our owned and bareboat fleet consists of 14 LNG carriers. Six of our owned and bareboat vessels currently operate under long-term time charters (defined as those with initial duration of more than three years) and eight of our vessels are currently trading in the short-term spot market (defined as contracts with initial duration of less than three years). Three of the eight vessels operating in the short-term spot market, consisting of one Steam vessel and two TFDE vessels, are due to come off charter between March 2024 and October 2024.

Four of the vessels operating in the short-term spot market are Steam vessels. Our Steam vessels are less efficient and have higher CO_2 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 in the future. 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 our 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, the duration of term charters for on-the-water vessels with such charters now generally being anywhere between six months and three years. 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.

Failure to secure new term charters could adversely affect our future liquidity, results of operations and cash flows, including cash available for distribution to holders of our Preference Units.

As of December 31, 2023, we had a total of 580 open vessel days during 2024. A failure to obtain charters at acceptable rates on our vessels could adversely affect our business, financial condition, results of operations and cash flows, including cash available for dividends to holders of our Preference Units.

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 and may adversely impact our ability to pay distributions on our Preference Units.

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 and may decline. These factors could result in a decrease in our revenues and cash flows, including cash available for distribution to holders of our Preference Units.

An oversupply of LNG carriers as a result of excessive new ordering in previous years 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, especially in relation to our Steam vessels that are less efficient compared to newer vessels.

Based on current levels of demand, we currently believe that the global LNG carrier fleet may experience high levels of utilization over the next one to two years, though the supply of LNG carriers has been increasing as a result of the ordering and delivery of new ships. Ordering increased significantly in 2022 and 2023, despite shipyard prices for newbuild vessels rising substantially, as a result of a renewed focus on energy security, diversification and investment in LNG infrastructure after the geopolitical events surrounding the Russia-Ukraine conflict and the decline of Russian pipeline flows to Europe by about 90%.

According to Poten & Partners Group, Inc. ("Poten"), as of January 31, 2023, the global trading fleet of conventional LNG carriers (>100,000 cbm) consisted of 606 vessels, with another 288 LNG carriers on order (with delivery up to 2028, 174 were ordered in 2022), of which 22 do not have multi-year charters. The majority of these vessels are tied to new projects, including about 25% of confirmed vessel orders tied to Qatar's North Field Expansion project, and therefore likely to not negatively impact the supply-demand for vessels, unless the Qatar project is delayed.

Any future expansion of the global LNG carrier fleet in excess of the demand for LNG shipping will likely have a negative impact on charter hire rates, vessel utilization and vessel values. However it has become difficult to secure additional berths and with prices for new vessels exceeding $265.0 million, order levels declined in 2023 compared to 2022 and are expected to continue to decline due to high prices, scarcity of available slots and available deliveries of new vessels from 2027 onwards. If charter hire rates are lower when we are seeking new employment, 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 holders of our Preference Units, may decline.

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 effects of climate change (physical and transition) and the increasing demand for environmental, social and governance disclosures by investors, lenders and regulators. We may incur substantial costs in complying with new or changing environmental regulations which may affect our results of operations, financial condition and ability to pay distributions on our Preference Units.

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. These requirements may introduce regulations which affect the operation profile of our vessels and could impact our existing charters. 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 relating to, 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, operating speed, 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 ("IMO") has become effective, governing ballast water management systems on oceangoing ships. The IMO has also established progressive standards limiting emissions from ships (adopted by the MEPC 75) which began in 2023 and will continue towards 2030 and 2050 emissions reduction goals effective from January 1, 2024. The EU has incorporated shipping within the carbon Emission Trading Scheme already existing for other sectors. 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.

The EU's Taxonomy Regulation establishes an EU framework for the classification of sustainable economic activities with the aim of providing transparency to investors and business as the EU moves towards its 2050 climate neutrality goal. In February 2022, proposed new rules announced by the EU named natural gas and nuclear power generation as "transitional technologies" (provided they meet certain criteria, such as replacing coal plants, and subject to certain limits and phase put periods) and set out new disclosure rules for companies regarding annual reporting about compliance with green criteria. The rules came into effect on January 1, 2023.

In June 2023, the International Sustainability Standards Board ("ISSB") issued IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*. The objective of IFRS S1 and IFRS S2 is to require an entity to disclose information about its sustainability-related risks and opportunities and climate-related risks and opportunities, respectively, that is useful to users of general purpose financial reports in making decisions relating to providing resources to the entity. IFRS S1 is effective for annual reporting periods beginning on or after January 1, 2024 with earlier application permitted as long as IFRS S2 is also applied. IFRS S2 is effective for annual reporting periods beginning on or after January 1, 2024 with earlier application permitted as long as IFRS S1 is also applied. We expect that these standards may have a disclosure impact on our financial reporting requirements.

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 ("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 (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 may also require ship owners and operators to incur increased costs for additional maintenance and inspection requirements, develop contingency arrangements for potential spills, obtain mandated insurance coverage and meet 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.

Ship values may fluctuate substantially, which has resulted in non-cash impairment charges on our Steam vessels in previous years. A further decline in ship values could cause us to incur an additional 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 impairment charges in our financial statements, which could adversely affect our results of operations. For a discussion of impairment charges for the year ended December 31, 2023, see "Item 5. Operating and Financial Review and Prospects—E. Critical Accounting Estimates—Impairment of Vessels". 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 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 holders of our Preference Units.

Climate change and greenhouse gas emissions restrictions may adversely impact our results of operations, financial condition and ability to pay distributions on our Preference Units.

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 emissions 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 ("GHGs") from international shipping are not currently 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 ("MARPOL Convention"). In May 2023, regulations for the EU-wide trading scheme for industrial GHG emissions, the EU Emissions Trading System ("EU ETS"), were amended in order to include emissions from maritime transport activities and to require the monitoring, reporting and verification of emissions of additional greenhouse gases and emissions from additional ship types. In January 2024, the EU ETS was extended to cover CO2 emissions from all large ships (of 5,000 gross tonnage and above) entering EU ports, and will apply to methane and nitrous oxide emissions beginning in 2026. Shipping companies will need to buy and surrender allowances that correspond to the emissions covered by the system. Compliance with these and any 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 emissions allowances, pay taxes related to our greenhouse gas emissions or administer and manage a greenhouse gas emissions program. Such compliance could also affect our revenues and change significantly the market in which we compete, which may adversely affect any strategic growth opportunities.

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 the fact that some of our charterers have set specific carbon emissions targets, covering all of their activities and products and those of their suppliers. GasLog's vessels on charter to those charterers and other energy companies form part of their supply chain and may be captured within their targets. In addition, many large financial institutions are under pressure to both 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, the focus and pressure on the environmental footprint of the marine transportation sector is likely to remain high and may increase. For example, in June 2021, the IMO adopted amendments to MARPOL Annex VI that entered into force on November 1, 2022 and require ships to reduce GHG emissions using technological and operational approaches to improve energy efficiency and that provide important building blocks for future GHG reduction measures. Additionally, in July 2023, the IMO adopted the 2023 IMO Strategy on Reduction of GHG Emissions from Ships, a framework for Member States that provides new mid-term emissions reduction goals and guidance. Implementation of framework may require additional capital expenditures to achieve compliance with new emissions reduction targets across the shipping sector and increased use of zero or near-zero GHG emission technologies, among other obligations. 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 holders of our Preference Units.

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.

The continuation of COVID-19, the spread of new variants or the occurrence of another epidemic and related governmental responses thereto may have negative effects on the global economy, energy demand and on our results of operations and financial condition.

The COVID-19 pandemic introduced uncertainty in a number of areas of our business, including operational, commercial, administrative and financial activities. In 2020, oil and natural gas prices were adversely impacted by lower industrial demand resulting from the COVID-19 pandemic. Although the LNG market has improved since 2021, this improvement may not be sustainable in the long-term if new variants or other epidemics occur.

The ongoing spread of COVID-19, emergence of new variants or the occurrence of another epidemic, may negatively affect our business and operations, the health of our crews and the availability of our fleet, as well as our financial position and prospects. The onset of the COVID-19 pandemic resulted in numerous actions taken by governments and governmental agencies in an attempt to mitigate the spread or any resurgence of the virus, including travel bans, quarantines and other emergency public health measures such as lockdowns. While many of these measures have since been relaxed, we cannot predict whether and to what degree such measures will be reinstated in the event of any resurgence in COVID-19 or any variants thereof or the occurrence of another epidemic. Any future reduction in LNG demand and further closure of, or restricted access to, ports and terminals in regions affected by a virus may lead to reduced chartering activity and, in the extreme, an inability of our charterers to meet their obligations under the terms of their term charters. If this were to occur, we may be unable to secure charters for our vessels at rates that are sufficient to meet our financial obligations. With eight of our vessels currently trading in the short-term spot market, any additional exposure to the spot market or extended periods of idle time between charters could adversely affect our future liquidity, results of operations and cash flows.

The occurrence or reoccurrence of any of the foregoing events or other epidemics, an increase in the severity or duration of the COVID-19 or other epidemic or a recession or market correction resulting from the spread of COVID-19 or another virus could have a material adverse effect on the global economy, energy demand and our business.

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.

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 outbreak of COVID-19 and variants that may emerge) and related government responses thereto, 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 holders of our Preference Units, 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 14 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 holders of our Preference Units.

All vessels in our fleet are required to be dry-docked at least once every five years for inspection and repairs. The dry-docking of our vessels may be longer and more costly than normal as a result of required repairs or regulatory requirements at the time of the dry-docking. 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 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. 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 holders of our Preference Units, could be adversely affected. The upcoming dry-dockings of our vessels are expected to be carried out in 2024 (one vessel), 2025 (four vessels) and 2026 (five vessels).

Further technological advancements and other innovations affecting LNG carriers could reduce the charter hire rates we are able to obtain when seeking new employment for our vessels and this could adversely impact the value of our assets and our results of operations and cash flows.

The charter rates, asset value and operational life of an LNG carrier are determined by a number of factors, including the ship's efficiency, operational flexibility and physical life. Efficiency is reflected in unit freight costs ("UFC") which are driven by the size of the vessel, its fuel economy and the rate at which LNG in the cargo tanks naturally evaporates ("boil-off ratio" or "BOR"). Flexibility is primarily driven by the size of the ship and includes the ability to enter harbors, utilize related docking facilities and pass through canals and straits. Physical life is related to the original design and construction, the ongoing maintenance and the impact of operational stresses on the asset. Ship, cargo containment and engine designs are continually evolving. At such time as newer designs are developed and accepted in the market, these newer vessels may be more efficient or more flexible or have longer physical lives than our ships. Competition from these more technologically advanced LNG carriers compared to our vessels with older technology could adversely affect our ability to charter or re-charter our ships and the charter hire rates we will be able to secure when we seek to charter or re-charter our ships, and could also reduce the resale value of our ships. This could adversely affect our revenues and cash flows, including cash distributions to holders of our Preference Units, as well as our ability to obtain debt financing for ships with older technology whose market values have experienced a significant decline.

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 and declines in the demand for LNG and LNG shipping may have a material adverse effect on our results of operations, financial condition and ability to pay distributions on our Preference Units.

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 the 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. A return to low natural gas prices globally, which has occurred in 2023, 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, COVID-19, 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, capital market volatility, changes in bank regulations 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.

Natural gas and oil prices are subject to volatility due to global events outside of our control, including the events in Russia and Ukraine. A continuation of the recent volatility in natural gas and oil prices may adversely affect our growth prospects and results of operations.

Natural gas prices are likely to continue to face volatility given the constrained supply outlook following the cessation of pipeline flows from Russia to Europe and suspected sabotage of the Nord Stream 1 and 2 pipelines. Given the lead time for new LNG infrastructure, supply deficit and seasonal nature of LNG demand, prices are likely to continue being volatile and dependent on demand reduction measures, weather impact on demand and availability/price of alternative sources of energy such as coal. 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.

With eight vessels operating in the short-term spot market (defined as vessels under contracts of less than three years) the significant global natural gas and crude oil price volatility referenced above 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;
- volatile 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.

Compliance with new IMO measures related to the reduction of GHG emissions from international shipping could adversely impact our fleet and operations. Technical and operational measures implemented by regulations include the Energy Efficiency Existing Ships Index ("EEXI") and Carbon Intensity Indicator ("CII").

The IMO, the United Nations' agency for regulating shipping, introduced and adopted two new measures, the EEXI and CII, the requirements of which entered into force on January 1, 2023 and are expected to have an impact on our fleet in the short and long-term. Pursuant to the EEXI regulation, Steam vessels require an Engine Power Limitation which will have an impact on the vessels' maximum attainable speed. The CII regulation may also have an impact on our Steam and TFDE vessels, although the operative form of the regulatory framework and the consequences of non-compliance have yet to be defined by IMO, making it difficult to assess the size and timing of any associated risks. However, any impact of the CII is likely to impact smaller and less efficient Steam vessels first.

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 such as the continuation of COVID-19 and high inflation experienced in 2022 and 2023. 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 holders of our Preference Units.

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 holders of our Preference Units.

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 holders of our Preference Units. 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. The recent Houthi seizures and attacks on commercial vessels in the Red Sea and the Gulf of Aden has caused additional volatility in the energy markets and caused concerns of supply disruption as some companies have decided to reroute vessels to avoid the Suez Canal and Red Sea.

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 holders of our Preference Units. 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 2018 and a further round taking effect in September 2019, each followed by a round of retaliatory Chinese tariffs on U.S. goods. Despite a phase one trade deal being signed in January 2020, tensions continue to exist. The recent hostilities between Russia and Ukraine and attendant sanctions promulgated by the United States, the European Union ("EU") and other countries may also adversely impact our business, given Russia's role as a major global exporter of crude oil and natural gas and the imposition of a price cap on Russian-origin oil announced by the U.S., EU and several other countries in December 2022. In addition, political tensions between China and Taiwan may adversely affect our business and may also have the effect of heightening many of the other risks described in our risk factors, such as those relating to data security, supply chain and market conditions, any of which could negatively affect our business, results of operations, and financial condition. Our business could be harmed by trade tariffs, as well as any trade embargoes or other economic sanctions by the United States or other countries against Russia, the Middle East, Asia 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 Russia, Ukraine, the Middle East, Israel, Palestine, the Gulf of Aden, the Red Sea 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 holders of our Preference Units.

The ongoing conflict between Russia and Ukraine may lead to further regional and international conflicts or armed action. The invasion of Ukraine has disrupted supply chains and caused instability in the global economy; these effects are likely to continue and possibly compound as the conflict remains ongoing. Additionally, the ongoing conflict could result in the imposition of further economic sanctions by the United States and the European Union against Russia. While much uncertainty remains regarding the global impact of the conflict in Ukraine, it is possible that such tensions could adversely affect our business, financial condition, results of operation and cash flows. Furthermore, it is possible that third parties with whom we have charter contracts may be impacted by events in Russia and Ukraine, which could adversely affect our operations.

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. Recent events in the Israel-Palestine conflict have created additional concerns for the stability of the supply of oil as the conflict could broaden or escalate.

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 and West Africa. The recent Houthi seizures and attacks on commercial vessels in the Red Sea and the Gulf of Aden have impacted the global economy as some companies have decided to reroute vessels to avoid the Suez Canal and Red Sea. This has caused additional volatility in the energy markets and concerns of supply disruption. Acts of terrorism and piracy have also affected ships trading in regions such as the South China Sea and West Africa. 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 or lease 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, ("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, (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. However, in May 2018, the United States announced its withdrawal of the U.S. from the Joint Comprehensive Plan of Action, and almost all of the U.S. sanctions waived and lifted in January 2016 were reinstated in August 2018 and November 2018, respectively. These sanctions also encompass significant transactions to sell, supply or transfer to Iran goods or services related to the aforementioned sanctioned sections.

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, (the "FCPA"), and the Bribery Act 2010 of the United Kingdom (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 periodically assess the tax policies of a range of countries including Bermuda, where our vessel owning entities are incorporated and the Marshall Islands where we also have affiliated entities incorporated. Currently, Bermuda and the Marshall Islands have committed to comply with the European Union Code of Conduct Group's requirements on economic substance and previously passed legislation in the form of the Bermuda Economic Substance Act of 2018 and the Marshall Islands Economic Substance Regulations, 2018, as amended. In 2023, the European Union Code of Conduct Group decided to include Marshall Islands on the list of non-cooperative jurisdictions for tax purposes from February 2023 to October 2023. If the European Union Code of Conduct Group decides to include Bermuda or Marshall Islands on the non-cooperative jurisdiction list in the future, we may be subject to additional reporting requirements or other requirements that may have an adverse effect on our business.

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 holders of our Preference Units.

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 and could have a material adverse effect on our business, financial condition, results of operations and cash flows, including cash available for distribution to holders of our Preference Units.

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 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 holders of our Preference Units.

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 our results of operations, financial condition and ability to pay distributions.

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.

Risks Related to Us

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 holders of our Preference Units.

We derive a substantial majority of our contracted 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.

For the year ended December 31, 2023, 39% of our revenues derived 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 favorable 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 holders of our Preference Units.

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 holders of our Preference Units.

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 new charters for our vessels.

We rely exclusively on the cash flow generated from charters for our LNG vessels, either spot/short-term or long-term. 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.

We rely on our information systems to conduct our business and failure to protect these systems against security breaches could materially disrupt our business and adversely affect our results of operations.

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.

War, terrorism and geopolitical conflicts could be accompanied by cyber-attacks against instruments of the government and/or cyber-attacks on surrounding countries. Cyber-attacks against the Ukrainian government and other countries in the region were reported in connection with the ongoing conflict between Russian and Ukraine in 2022. It is possible that such attacks could have collateral effects on additional critical infrastructure and financial institutions globally, which could hinder our ability to conduct our business effectively and adversely impact our revenues. It is difficult to assess the likelihood of such threat and any potential impact at this time.

We have in place safety and security measures on our vessels and onshore operations to secure our vessels against cybersecurity incidents. We also have processes to oversee and identify cybersecurity risks from cybersecurity threats associated with the use of suppliers, vendors, third-party service providers and IT support companies. For a description of the measures taken and the processes in place to manage these risks, see "Item 16.K. Cybersecurity".

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 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 significant additional expenses and/or capital expenditures.

Our earnings and business are subject to the credit risk associated with our contractual counterparties and if our counterparties fail to perform their obligations we could sustain significant losses which could have a material adverse effect on our financial condition and results of operations.

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, for the year ended December 31, 2023, 39% of our revenues derived from subsidiaries of Shell. 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 holders of our Preference Units.

Our ability to obtain incremental debt financing for future acquisitions of ships may depend on the creditworthiness of our charterers, the terms of our future charters and the performance of our vessels operating in the spot market.

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 or may significantly increase our costs of obtaining such capital. Reduced expectations for the utilization and earnings of our vessels operating in the short-term spot market 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 holders of our Preference Units.

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 facility which is guaranteed by the Partnership and secured by our owned vessels, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

GasLog's Five-Year Sustainability-Linked Senior Secured Reducing Revolving Credit Facility in the amount of $2.8 billion (the "Facility") is secured by our vessels and guaranteed by the Partnership. If GasLog defaults in its payment obligations, we may be obligated to make the required payments and we may suffer material adverse financial impacts and our results of operations may be materially adversely affected. Further, in the event of such a default, the lenders in the Facility could terminate their commitments to lend and/or accelerate the outstanding loans and declare all amounts borrowed due and payable. If the Facility 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. Any of these events would adversely affect our ability to make distributions to holders of our Preference Units and could cause a decline in the market price of our Preference Units.

Our officers are employed by GasLog and 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 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".

The GEPIF Transaction and the GasLog Partners Transaction could create uncertainty over the future management and direction of the Partnership and could adversely impact the Partnership and our unitholders.

There could be disagreement among major shareholders of GasLog, including the Rolling Shareholders and GEPIF, with respect to the short- and long-term management, direction and strategy of the Partnership. GasLog has the right to appoint all of our directors and officers, therefore any such disagreements with respect to the Partnership's strategic direction may have an adverse effect on our business, operations, financial results and unit price.

Furthermore, since the closing of the GEPIF Transaction and the GasLog Partners Transaction, GasLog has limited public reporting obligations, which could adversely impact the ability of the holders of our Preference Units to assess the management and direction of the Partnership, which may have a negative effect on the price of our Preference Units.

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, 2023, will be payable regardless of our profitability and will reduce our cash available for distribution to holders of our Preference Units.

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 LNG Services provides us with commercial management services for which we pay to GasLog a fixed commission of 1.25% on gross charter revenues 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, 2023 were $6.3 million, $4.9 million and $9.0 million, respectively. 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 holders of our Preference Units.

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 holders of our Preference Units.

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 holders of our Preference Units depends 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 holders of our Preference Units.

We rely on GasLog for capital support and depend on our relationship with GasLog in order to meet our capital expenditure and other business requirements.

We are a consolidated and wholly owned subsidiary of GasLog and depend on our relationship with GasLog for capital support in order to meet our capital expenditure and other business requirements. 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 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. GasLog has no obligations under our partnership agreement or any other agreement to provide capital support for our capital expenditure and other business requirements.

If we do not receive capital support from GasLog and are not otherwise able to raise third-party bank financing or generate sufficient cash flow to meet our capital expenditure and other business requirements, we may be forced to sell assets, potentially at a loss, or reduce, delay or cancel our business activities, acquisitions, investments or capital expenditures. Some of these measures may adversely affect our business and reputation, and could have a material adverse effect on our business, financial condition, results of operations and cash flows, including cash available for distributions to holders of our Preference Units.

We are a "foreign private issuer" under the securities laws of the United States and the 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 holders of our Preference Units 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.

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 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.

Risks Related to our Preference Units

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 indebtedness and other liabilities 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 any future debt obligations. As of December 31, 2023, we had no outstanding borrowings. As of December 31, 2023, we also had an aggregate of $93.9 million of lease liabilities mainly related to the sale and leaseback of the *GasLog Shanghai*, the *Methane Heather Sally* and the *GasLog Sydney.* We and certain of our subsidiaries are guarantors of GasLog's debt obligations under the Facility. If GasLog defaults in its payment obligations, we may be obligated to make the required payments. Any future indebtedness of the Partnership may include restrictions on, our ability to pay distributions to holders of our Preference Units. 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 our 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 our 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 our Preference Units will have no right to receive the market price from us upon our liquidation.

Following the close of the GasLog Partners Transaction, our corporate actions are controlled by GasLog, who has the ability to effectively control the outcome of important corporate matters. The interests of GasLog may be different than yours.

Following the consummation of the GasLog Partners Transaction, we are a consolidated and wholly owned subsidiary of GasLog. As noted above the holders of our Preferences Units generally have no voting rights on most matters. See Item 3.D. – Risk Factors – Risks Relating to Our Preference Units. As a result of the foregoing, GasLog has effective control over our corporate strategy and the outcome of significant corporate matters, and investors may be prevented from influencing such matters including:

- the composition of our board of directors and, through it, any determinations with respect to our operations, business direction and policies, including the appointment and removal of officers;
- any determinations with respect to mergers or other business combinations;
- our disposition of substantially all our assets; and
- any change of control; and
- our dividend policy for our common units.

The interests of GasLog may be different from yours. These actions may take place even if the holders of our Preference Units are opposed and therefore may adversely affect the market value of our Preference Units.

In addition, the partnership agreement does not restrict our ability to distribute cash or other property to our common unitholders and our general partner unless any quarterly distributions payable on any series of Preference Units are in arrears. Any distributions made to GasLog, as the owner of all of our outstanding common units, and our general partner, will reduce the amount of cash available to operate our business, and significant distributions may have a material adverse effect on our financial condition.

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. Significant inflation and increased interest rates due to interest raises by the U.S. Federal Reserve and other central banks may lead prospective purchasers of our Preference Units to expect higher distribution yields, and higher interest rates may 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 Series A, Series B or Series C Preference Units, redeemed 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. We may elect to exercise our partial redemption right on multiple occasions.

Fluctuations in interest rates and an increase in SOFR may adversely affect the value of and return on our Preference Units.

The distribution rate for the Series B Preference Units has been determined based on the Term Secured Overnight Financing Rate ("SOFR") for a three month tenor published by the Chicago Mercantile Exchange ("CME"), from and including March 15, 2023. The distribution rate for the Series C Preference Units will be determined in accordance with the terms of our partnership agreement, by the calculation agent, from and including March 15, 2023, based on market practice and applicable Marshall Islands law regarding amending London Interbank Offered Rate tenors for U.S. Dollars ("LIBOR") based instruments. The distribution rate for the Series C Preference Units is expected to be determined based on three-month SOFR, from and including March 15, 2024. The distribution rate for the Series A Preference Units will be determined by the Partnership, from and including June 15, 2027, based on the terms of our partnership agreement and applicable Marshall Islands law regarding amending LIBOR based instruments. Under the current LIBOR fallback provisions for the Series A Preference Units, if there is no published LIBOR rate, the floating rate is expected to be the rate set during the prior interest rate period, which would be the current fixed rate of 8.625%.

In the past, the level of SOFR has experienced significant fluctuations. Historical levels, fluctuations and trends of three-month SOFR are not necessarily indicative of future levels. Any historical upward or downward trend in SOFR is not an indication that SOFR 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 SOFR as an indication of its future performance. Although the actual SOFR 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 SOFR on the applicable distribution determination date for such series, you will not benefit from the SOFR at any time other than on the distribution determination date for such distribution period. As a result, changes in the SOFR may not result in a comparable change in the market value of our Preference Units in the future.

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 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 2023 tax year. 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 holders of our Preference Units. For 2023, the estimated U.S. source gross transportation tax was $1.4 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 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 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 29, 2024, we have a fleet of 14 LNG carriers, including two vessels sold and leased back under bareboat charters, comprised of ten vessels with modern TFDE propulsion technology and four 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 (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

On April 6, 2023, GasLog entered into the Merger Agreement with GasLog, our general partner and the Merger Sub. Pursuant to the Merger Agreement with GasLog, (i) Merger Sub merged with and into the Partnership, with the Partnership surviving as a direct subsidiary of GasLog, and (ii) GasLog acquired the outstanding common units of the Partnership not beneficially owned by GasLog for overall consideration of $8.65 per common unit in cash, consisting in part of a special distribution by the Partnership of $3.28 per common unit in cash that was distributed to the Partnership's unitholders in connection with the closing of the GasLog Partners Transaction and the remainder was paid by GasLog as merger consideration at the closing of the GasLog Partners Transaction.

The conflicts committee of the Partnership's board of directors ("Conflicts Committee"), comprised solely of independent directors and advised by its own independent legal and financial advisors, unanimously recommended that the Partnership's board of directors approve the Merger Agreement with GasLog and determined that the GasLog Partners Transaction was in the best interests of the Partnership and the holders of its common units unaffiliated with GasLog. Acting upon the recommendation and approval of the Conflicts Committee, the Partnership's board of directors unanimously approved the Merger Agreement with GasLog and the GasLog Partners Transaction and recommended that the common unitholders of the Partnership vote in favor of the GasLog Partners Transaction.

The GasLog Partners Transaction was approved at the special meeting of the common unitholders of the Partnership held on July 7, 2023, based on the affirmative vote (in person and in proxy) of the holders of at least a majority of the common units of the Partnership entitled to vote thereon, voting as a single class, subject to a cutback for certain unitholders beneficially owning more than 4.9% of the outstanding common units (as provided for in the Partnership's Seventh Amended and Restated Agreement of Limited Partnership and described in the proxy statement of the Partnership dated June 5, 2023 as filed with the SEC). The payment date for the Special Distribution was July 12, 2023. The GasLog Partners Transaction closed on July 13, 2023 at 6:30 a.m. Eastern Time (the "Effective Time") upon the filing of the certificate of merger with the Marshall Islands Registrar of Corporations. At the Effective Time, each common unit that was issued and outstanding immediately prior to the Effective Time (other than common units that, as of immediately prior to the Effective Time, were held by GasLog) was converted into the right to receive $5.37 in cash, without interest and reduced by any applicable tax withholding, for each common unit. Accordingly, holders of common units not already beneficially owned by GasLog who held their common units both on the Special Distribution record date of July 10, 2023 (subject to the applicability of due-bill trading) and at the Effective Time received overall consideration of $8.65 per common unit. Trading in the Partnership's common units on the NYSE was suspended on July 13, 2023, and delisting of the common units took place on July 24, 2023. The Partnership's 8.625% Series A Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units (the "Partnership's Series A Preference Units"), 8.200% Series B Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units (the "Partnership's Series B Preference Units") and 8.500% Series C Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units (the "Partnership's Series C Preference Units") remain outstanding and continue to trade on the NYSE.

As of February 29, 2024, GasLog holds 100% of the common units of the Partnership.

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.* The information contained on or connected to our website is not a part of this annual report.

B. Business Overview

Overview

Since our IPO in May 2014, we have been an owner, operator and acquirer of LNG carriers. The Partnership's owned and bareboat fleet consists of 14 wholly owned LNG carriers, ten vessels with modern TFDE propulsion technology and four Steam vessels.

All of our vessels were contributed to us by, or acquired by us from, GasLog. All vessels have fixed charter terms expiring between March 2024 and April 2030. Six of our vessels currently operate under long-term time charters (defined as charters with initial duration of more than three years) and eight vessels trade in the short-term spot market (defined as vessels under contracts with initial duration of less than three years). On redelivery, if the charterers do not exercise any extension option, the vessels will operate in the short-term spot market unless we are able to secure new long-term time charters.

Since the formation of the Partnership and the contribution of the three initial vessels in our fleet in 2014, we grew our fleet and our cash flows from 2014 to 2019 through the acquisition from GasLog of vessels with multi-year charters. However, since that time, as a result of the significant, ongoing challenges facing the entire listed midstream energy Master Limited Partnership ("MLP") industry, our cost of equity capital has remained significantly elevated for a prolonged period, making the funding of new acquisitions challenging and uneconomic.

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". As of February 29, 2024,

GasLog's and GasLog Partners' owned and bareboat fleet includes 37 LNG carriers, including 32 ships on the water, four LNG carriers on order from Hanwha and one vessel ready to be sold as an FSRU.

On February 22, 2021, GasLog announced that it had entered into a Merger Agreement with GEPIF. Under the Merger Agreement, GEPIF would acquire all of the outstanding common shares of GasLog that are not held by the Rolling Shareholders of GasLog in exchange for $5.80 in cash per common share. On June 9, 2021, GasLog announced the completion of the GEPIF Transaction following the special general meeting of GasLog's shareholders held virtually on June 4, 2021, where the GEPIF Transaction and the related agreements (i) the previously announced Merger Agreement, (ii) the merger and (iii) the statutory merger agreement contemplated by the Merger Agreement, received the requisite approval of GasLog's shareholders required by the Agreement and Plan of Merger, dated as of February 21, 2021 (and subsequently amended on April 20, 2021). Trading in GasLog's common shares on the NYSE, was suspended with immediate effect and the delisting of the common shares from the NYSE became effective on June 21, 2021. GasLog's 8.75% Series A Cumulative Redeemable Perpetual Preference Shares remain outstanding and continue to trade on NYSE. Following the consummation of the GEPIF Transaction on June 9, 2021, certain existing shareholders, including Blenheim Holdings, which is wholly owned by the Livanos family, and a wholly owned affiliate of the Onassis Foundation, hold approximately 55.2% of the outstanding common shares of GasLog Ltd. and GEPIF holds approximately 44.8%.

On October 26, 2021, we completed the sale and leaseback of the *GasLog Shanghai,* a 155,000 cbm TFDE LNG carrier built in 2013 with a wholly owned subsidiary of CDBL. The vessel was sold and leased back under a bareboat charter with CDBL for a period of five years with no repurchase option or obligation.

On September 14, 2022, we completed the sale of the *Methane Shirley Elisabeth*, a 145,000 cbm Steam LNG carrier built in 2007, to an unrelated third party.

On October 31, 2022, we completed the sale and leaseback of the *Methane Heather Sally*, a 145,000 cbm Steam LNG carrier built in 2007. The vessel was sold to an unrelated third party and leased back under a bareboat charter until the middle of 2025 with no repurchase option or obligation.

On March 30, 2023, we completed the sale and leaseback of the *GasLog Sydney*, a 155,000 cbm TFDE LNG carrier built in 2013 with a wholly-owned subsidiary of CDBL for a period of five years with no repurchase option or obligation.

On July 13, 2023, the GasLog Partners Transaction closed. Pursuant to the Merger Agreement with GasLog, GasLog acquired the outstanding common units of the Partnership not already beneficially owned by GasLog. See "Item 4. Information of the Partnership—A. History and Development of the Partnership".

Our Fleet

Owned Fleet

The following table presents information about our fleet as of February 29, 2024:

Vessel Name	Year Built	Cargo Capacity (cbm)	Charterer	Propulsion	Charter Expiration[1]	Optional Period[2]
1 *Methane Jane Elizabeth*	2006	145,000	Cheniere	Steam	March 2025	—
2 *GasLog Seattle*	2013	155,000	Energy Trading Company [3]	TFDE	March 2024	—
3 *Methane Alison Victoria*	2007	145,000	CNTIC VPower	Steam	October 2024	2025 [4]
4 *GasLog Greece*	2016	174,000	Shell	TFDE	March 2026	2031 [5]
5 *Methane Rita Andrea*	2006	145,000	Asian LNG buyer	Steam	March 2026	—
6 *GasLog Santiago*	2013	155,000	Major Energy Exploration Company	TFDE	March 2026	2027 [6]
7 *GasLog Glasgow*	2016	174,000	Shell	TFDE	June 2026	2031 [5]
8 *GasLog Geneva*	2016	174,000	Shell	TFDE	September 2028	2031 [5]
9 *GasLog Gibraltar*	2016	174,000	Shell	TFDE	October 2028	2031 [5]
10 *Methane Becki Anne*	2010	170,000	Shell	TFDE	March 2029	—
11 *Solaris*	2014	155,000	Kansai	TFDE	April 2030	—

(1) Indicates the expiration of the initial term.

(2) The period shown reflects the expiration of the minimum optional period and the maximum optional period.

(3) The vessel is chartered to a Swiss-headquartered energy trading company.

(4) CNTIC VPower may extend the term of the related charter by an additional period of one year, provided that the charterer gives us advance notice of declaration.

(5) The vessel is chartered to a wholly owned subsidiary of Shell. Shell has the right to extend the charters of (a) the *GasLog Greece* and the *GasLog Glasgow* for a period of five years and (b) the *GasLog Geneva* and the *GasLog Gibraltar* for a period of three years, provided that Shell gives us advance notice of the declarations.

(6) The charterer has the right to extend the charter by an additional period of one year, provided that the charterer gives us advance notice of the declaration.

Bareboat Vessel

Vessel Name	Year Built	Cargo Capacity (cbm)	Charterer	Propulsion	Charter Expiration[1]	Optional Period[2]
1 *GasLog Sydney*	2013	155,000	Centrica	TFDE	May 2024	—
2 *GasLog Shanghai*	2013	155,000	Woodside [3]	TFDE	March 2025	2026 [3]
3 *Methane Heather Sally*	2007	145,000	SEA Charterer	Steam	July 2025	—

(1) Indicates the expiration of the initial term.

(2) The period shown reflects the expiration of the minimum optional period and the maximum optional period.

(3) Woodside has the right to extend the charter by an additional period of one year, provided that Woodside 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 owned and bareboat fleet has an average age of 11.7 years, compared to a current average age of approximately 10.97 years for the global trading LNG carrier fleet including LNG carriers of all sizes as of December 31, 2023.

Ship Time Charters

We provide the services of all of our ships under time charters. 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 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.

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

Initial Term, Extensions and Redelivery

Long-term Market (defined as vessels with charter parties with initial duration of more than three years)

The initial term of the time charter for the *Methane Becki Anne* began upon its acquisition by GasLog in 2015 and will terminate in 2029 following the declaration of the five-year option charter period by MSL. There are no other options remaining.

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

The initial term of the time charter for the *GasLog Geneva* and the *GasLog Gibraltar* began upon delivery of the ships and will both terminate in 2028 following the declaration of the five-year charter extension option by MSL. MSL has the option to further extend the terms of both charters for a period of three years each, all at specified hire rates. These are the final extension options that MSL has.

The *Solaris* commenced a multi-year time charter with Kansai in October 2023 which will terminate in March 2030.

Short-term Spot Market (defined as vessels with charter parties with initial duration of less than three years)

Our time charter to CNTIC VPower for the *Methane Alison Victoria* began in October 2020 and the charter will terminate in October 2024 following the declaration of the one-year charter extension option by the charterer. CNTIC VPower has the option to extend the term of the charter by a further period of one year, provided that the charterer gives advance notice.

The initial time charter for the *Methane Jane Elizabeth* to Cheniere began in December 2020 and the charter will terminate in March 2025 following the charterer's exercise of its option for one year.

The *Methane Heather Sally* commenced a three-year charter with a SEA charterer in August 2022 which will terminate in July 2025. The vessel is owned by an unrelated party and leased back to a subsidiary of GasLog Partners.

The *GasLog Seattle* commenced in March 2023 a one-year time charter with a Swiss-headquartered energy trading company which will terminate in March 2024.

Our time charter to Woodside for the *GasLog Shanghai* began in March 2023 and will terminate after two years. Woodside has the option to extend the term of the charter by a period of one year, provided that the charterer gives advance notice. The vessel is owned by a wholly owned subsidiary of CDBL and leased back to a subsidiary of GasLog Partners.

The *GasLog Sydney* commenced a multi-month time charter with a wholly owned subsidiary of Centrica in June 2023 which will terminate in May 2024. The vessel is owned by a subsidiary of CDBL and leased back to a subsidiary of GasLog Partners.

The *Methane Rita Andrea* commenced a multi-year time charter agreement with an Asian LNG buyer in October 2023 that will be terminated in March 2026.

Our time charter to a major energy exploration company for the *GasLog Santiago* began in December 2023 and will terminate in March 2026. The charterer has the right to extend the charter by an additional period of one year, provided that the charterer gives us advance notice of the declaration.

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 of our ships include only one component that is a fixed daily amount that may increase during any option period.

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) period between charters 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 on a scheduled 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 our ships. 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. The number of off-hire days which trigger this option varies dependent on the terms of the individual charter parties.

The Bareboat Charters

On October 26, 2021, GasLog Partners' subsidiary, GAS-three Ltd., completed the sale and leaseback of the *GasLog Shanghai* with CDBL. The vessel was sold and leased back under a bareboat charter for a period of five years, with no repurchase option or obligation.

On October 31, 2022, GasLog Partners' subsidiary, GAS-twenty one Ltd., completed the sale and leaseback of the *Methane Heather Sally* with an unrelated party. The vessel was sold and leased back under a bareboat charter until the middle of 2025, with no repurchase option or obligation.

On March 30, 2023, GasLog Partners' subsidiary, GAS-five Ltd., completed the sale and leaseback of the *GasLog Sydney* with CDBL. The vessel was sold and leased back under a bareboat charter with CDBL for a period of five years with no repurchase option or obligation.

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. Eight of our vessels (four Steam and four TFDE) operate in the spot charter market that covers short-term charters of less than three years. In the future, more of our vessels may operate in the more volatile spot charter market.

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, 2023, GasLog employed (directly and through manning agents) approximately 2,019 seafaring staff who serve on GasLog's owned and managed vessels (including our fleet) as well as an average of 149 shore-based staff during 2023. 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. For GasLog, attracting and retaining engaged, resilient and well-qualified seagoing and shore-based personnel is a top priority, and it offers competitive compensation, training and development opportunities. Through applied ESG strategy, GasLog is constantly aiming to improve the diversity, equity and inclusion of its workforce and management team, granting access and engagement to a wide pool of talent. In addition, GasLog provides intensive onboard training for officers and crews intended to instill a culture focused on the highest operational and safety standards. As a result, GasLog has historically enjoyed high retention rates. In 2023, the retention rate was 97.3% for senior seagoing officers, 95.5% for other seagoing officers and 92.6% 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 and increased competition would be mitigated to some extent by the continuous evolution and adjustment of the GasLog compensation and benefit structure and 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. According to class, vessels 15 years of age or over will be subject to special consideration and approval by Class ABS based on the vessel's survey status before being permitted to have an Intermediate underwater inspection in Lieu of dry-docking (UWILD) instead of out of water dry-docking survey. Based on our maintenance standards and the condition of the vessels we expect we will be able to retain the five-year cycle of dry-docking and maintain this assumption for budgeting and operations planning.

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 ("ISM") 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
Solaris	2024
Methane Jane Elizabeth	2025
Methane Alison Victoria	2025
Methane Heather Sally	2025
Methane Becki Anne	2025
Methane Rita Andrea	2026
GasLog Greece	2026
GasLog Geneva	2026
GasLog Gibraltar	2026
GasLog Glasgow	2026
GasLog Shanghai	2027
GasLog Seattle	2028
GasLog Santiago	2028

(*) The next drydockings of the bareboat vessels *GasLog Shanghai*, *GasLog Sydney*, and *Methane Heather Sally* are not included in the above table since they will not be in our owned and bareboat fleet at the time of their next drydockings.

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 at a Total Loss limit amount determined by the most recent brokers' valuation and our mortgage's insurance covenants, as deemed to be prudent. In addition, we maintain protection and indemnity insurance on all our ships up to the maximum insurable limit available at any given time by the International Group of P&I Clubs. 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 90 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 seven days with a maximum of seven days (which takes it up to the loss of hire deductible of 14 days) for H&M losses, two days with a maximum of 12 days for ship-related perils, and a maximum of 5 days for shoreside perils. The hire rate is aligned with or higher than the loss of hire insurance daily sum insured.

Additionally, we buy war loss of hire and kidnap and ransom insurance when our ships are ordered to sail through West Africa, the Indian Ocean and Gulf of Aden to insure against potential losses relating to the hijacking of a ship and its crew by pirates. The cover has a maximum of 180 days.

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 illness, 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 $3.0 billion per ship per event in respect of liability to passengers and seamen, $2.0 billion per ship per event in respect of liability to passengers and $1.0 billion per ship per event in respect of liability for oil pollution.

For claims falling in excess of the above figures, the General Excess of Loss Reinsurance Programme of the International Group purchase a 'collective overspill reinsurance' to provide protection in respect of claims exceeding the upper cover limit.

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 vessel hull & machinery risks. Our policy covers physical damage to any of our vessels up to $50.0 million per vessel with a fleet aggregate limit of $150.0 million.

We have also purchased an additional cyber product which complements the existing vessel hull & machinery cyber cover for losses in excess of $0.1 million and up to $10.0 million and provides coverage irrespective of cause (malicious act, terror or negligence) for the core Enterprise risks including:

- Cyber Defense Costs and Remediation costs (including public relation costs as remediation costs)
- Costs for repair/replacement of Loss or Damage to IT Assets
- Data Restoration costs
- Personal Data Loss costs

- Loss of Revenue (does not need to be caused by a Physical damage event)
- Cyber Crime – Illegal/unlawful demands (ransom)
- Cyber Crime – E-theft financial Loss (instructions for transfer of money, credit, securities etc.)

The insurance company also provides pre-risk assessment and advice that may reduce GasLog's cyber exposure and chance of claim.

Safety Performance

GasLog provides intensive onboard and ashore training for its officers and crews to instill a culture of the highest operational and safety standards. During 2023, GasLog Partners' fleet experienced two lost time incidents and two 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, and 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 (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 meet these requirements. GasLog LNG Services is also subject to the International Code for Construction and Equipment of Ships Carrying Liquefied Gases in Bulk ("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 2024, SOLAS 1974 had 168 contracting states, which flag about 99.9% 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 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, ("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 established 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 may apply in coastal areas designated as Emission Control Areas ("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. From May 1, 2024, the Mediterranean Sea will become an ECA, with compliance obligations beginning May 1, 2025. 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 ("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 potential 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 has also 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.

The Maritime Labour Convention ("MLC") 2006 was adopted by the International Labour Conference at its 94th (Maritime) Session in 2006, which established minimum working and living conditions for seafarers. The convention entered into force August 20, 2013, and amendments were approved by the International Labour Conference at its 103rd Session in 2014. The convention established a single, coherent instrument embodying all up to date standards of existing international maritime labour conventions and recommendations to the extent practicable, 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 Oil Pollution Act ("OPA"), which established an extensive regulatory and liability regime for environmental protection and cleanup of oil spills, and the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), which imposes liability on owners and operators of ships for cleanup and natural resource damages 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 for all containment and clean up costs and other damages arising from oil spills from their ships (unless the spill results solely from the act or omission of a third party, an act of God or an act of war). Effective March 23, 2023, OPA increased the limit of liability of responsible parties with respect to ships over 3,000 gross tons to the greater of $2,500 per gross ton or $21.5 million per double hull ship and continues to permit 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 over 300 gross tons carrying a hazardous substance as cargo and the greater of $300 per gross ton or $0.5 million for any other ship over 300 gross tons.

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 $1.0 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 ("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 ("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 ("VGP"). To be covered by the VGP, owners of certain ships must submit a Notice of Intent ("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 included numeric effluent limits for ballast water expressed as the maximum concentration of living organisms in ballast water. The VGP also imposed a variety of changes for nonballast 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, ("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 ("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("SIPs"), which are 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. From May 1, 2024, the Mediterranean Sea will become an ECA, with compliance obligations beginning May 1, 2025. 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, ("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, ("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 ("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, adopted in 1996, as amended by the Protocol to the HNS Convention, adopted in April 2010 ("HNS Convention"), if it enters into force. The HNS Convention creates a regime of liability and compensation for damage from hazardous and noxious substances ("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 62 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.

In June 2021, at MEPC 76, MEPC finalized and adopted amendments to the International Convention for the Prevention of Pollution from Ships ("MARPOL") Annex VI that will require ships to reduce their GHG emissions. These amendments combine technical and operational approaches to improve the energy efficiency of ships and provide important building blocks for future GHG reduction measures. These amendments entered into force on November 1, 2022, and the requirements for EEXI and CII certification came into effect on January 1, 2023. The EEXI, which indicates the energy efficiency of a ship compared to a baseline, will be implemented for existing ships as technical measures to reduce CO2 emissions. The CII will be calculated annually and implemented as an operational carbon intensity measure to benchmark and improve efficiency. The regulations and framework will be reviewed by MARPOL by January 1, 2026. In July 2023, the IMO adopted the 2023 IMO Strategy on Reduction of GHG Emissions from Ships, a framework for Member States that provides new mid-term emissions reduction goals and guidance. The new strategy builds upon the initial greenhouse gas strategy's levels of ambition. The revised levels of ambition include (1) further decreasing the carbon intensity from ships through improvement of energy efficiency; (2) reducing carbon intensity of international shipping; (3) increasing adoption of zero or near-zero emissions technologies, fuels, and energy sources; and (4) achieving net zero GHG emissions from international shipping. 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 potential impact on our operations at this time.

In the EU, the MRV Regulation (Monitoring, Reporting, Verification), which 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 May 2023, regulations for the EU-wide trading scheme for industrial GHG emissions, the EU Emissions Trading System ("EU ETS"), were amended in order to include emissions from maritime transport activities and to require the monitoring, reporting and verification of emissions of additional greenhouse gases and emissions from additional ship types. In January 2024, the EU ETS was extended to cover CO2 emissions from all large ships (of 5,000 gross tonnage and above) entering EU ports, and will apply to methane and nitrous oxide emissions beginning in 2026. Shipping companies will need to buy and surrender allowances that correspond to the emissions covered by the system.

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 Paris Agreement, which entered into force on November 4, 2016, established a framework for reducing global greenhouse gas emissions, 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 two stroke low-pressure engines, can be considered among the cleanest of large ships in terms of emissions and very adaptable to the usage of newly developed lower and/or zero emission fuels.

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 ("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, ("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 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 2023 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 2023, our accrued U.S. source gross transportation tax was $1.4 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 21 to our audited consolidated financial statements included elsewhere in this annual report.

C. Organizational Structure

GasLog Partners is a limited partnership formed in the Marshall Islands on January 23, 2014. As of February 29, 2024, we have 17 subsidiaries, one is incorporated in the Marshall Islands, one is incorporated in Malta and 15 are incorporated in Bermuda. Of our subsidiaries, eleven 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 GasLog's obligations under the Facility. 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.

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 an owner, operator and acquirer of LNG carriers. The Partnership's fleet consists of eleven wholly owned LNG carriers, eight vessels with modern TFDE propulsion technology and three Steam vessels. In addition, GasLog Partners has leased back under three bareboat charters (a) for a period of five years one TFDE vessel sold to CBDL in October 2021, (b) until the middle of 2025 one Steam vessel sold to another unrelated party in October 2022 and (c) for a period of five years one TFDE vessel sold to CBDL in March 2023.

All of our vessels were contributed to us by, or acquired by us from, GasLog, which holds 100% of the common units of the Partnership. All vessels have fixed charter terms expiring between March 2024 and April 2030. Six of our vessels currently operate under long-term time charters (defined as charters with initial duration of more than three years) and eight vessels trade in the short-term spot market (defined as vessels under contracts with initial duration of less than three years). On redelivery, if the charterers do not exercise any extension option, the vessels will operate in the short-term spot market unless we are able to secure new long-term time charters.

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 a degree of volatility throughout 2023. After declining from a $120 per barrel peak, prices declined to a low near $70 per barrel and fluctuated between this value and the $90 per barrel threshold for much of the year. Prices increased to a high of $96.6 per barrel in late September.

A concern that characterized prices in 2023 was lackluster demand for oil following the lifting of restrictions imposed during the COVID 19 pandemic. This is particularly true of expectations for recovering demand in China after its re-opening. Economic factors also played a role in shaping demand for oil. Inflation as well as the possibility of a recession in both the U.S. and the Eurozone continued to depress economic activity.

Geopolitical risks continue to cause potential concern for supply of oil as well as its orderly movement. Sanctions against Russian entities as well as the imposition of a price cap for the purchase of Russian oil has diverted Russian flows away from Europe towards Asian buyers. As the war in Ukraine continues, further disruptions could arise. Recent events in the Israel-Palestine conflict have created additional concerns for the stability of the supply of oil as the conflict could broaden or escalate. In response to this conflict, Houthi rebels began attacking vessels transiting past the Bab Al-Mandeb strait, causing vessels to divert away from the Suez Canal, resulting in additional volatility in the energy markets and raising concerns of supply disruption.

Another key driving force impacting oil prices has been the consistent support by the Organization of Petroleum Exporting Countries ("OPEC"). Total OPEC production declined from the peak it reached in September 2022 of nearly 30 million barrels per day to 28.5 million barrels per day in December 2023, about 10% lower than average production between 2010 and 2019.

Global natural gas prices experienced a significant year on year decline as a result of high inventories and continuing lackluster demand in 2023. Specifically, natural gas prices in the import regions of North-West Europe, as measured by the Title Transfer Facility ("TTF"), fell from $22.1 per million British Thermal Units ("MMBTU") at the beginning of the year to $11.0 per MMBTU due to high levels of inventories achieved. By the end of 2023 prices had fallen by about 90% compared to their 2022 peak in August 2022 and about 74% from the 2022 average of $40.85 per MMBTU. European LNG inventories stood at 86.3% at the end of the year, significantly higher than the five-year seasonal average of 73.9%. This was primarily driven by continuing high levels of LNG imports and lower demand.

The Japan Korea Marker ("JKM") followed a similar declining trajectory through 2023 ending the year at $11.5 per MMBTU due to lack of competition for spot LNG and lackluster demand. Mild weather expectations due to El Nino conditions in the Pacific, switching away from natural gas due to high prices and economic conditions contributed to lower demand, particularly from China who had previously been the largest spot buyer of LNG in the Pacific.

While the majority of LNG volumes are sold under long-term contracts with prices linked 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. This dynamic held true and is expected to be re-established in the long term but in 2023 has been superseded by the continued interest of charterers to secure long term charters for existing vessels and intra-basin trade due to significant and inflexible demand from Europe. This trend began in 2021 but defined the 2022 and 2023 chartering markets due to charterers' preference to be long shipping in order to not be exposed to a volatile market and to ensure sufficient tonnage to service their own volumes as well as any profitable opportunities that may arise.

LNG Supply

Supply for 2023 is forecast to be 408.3 million tonnes ("mt"), an increase of 8.2 mt or approximately 2% over 2022, according to Wood Mackenzie. The U.S. led supply growth in 2023, up by approximately 9.1 mt or 11.9% year-over-year primarily due to the return of Freeport to operation and the continued ramp up of Calcasieu Pass.

Although there was little organic growth, the U.S. became the world's largest exporter of LNG in 2023 while some exporters such as Nigeria and Angola continued to underproduce. Norway also returned to export levels observed before the fire at Snohvit, providing additional relief to European importers.

Wood Mackenzie also estimated 2.5% growth 10 mt of LNG supply growth in 2024 or about 2.5% year-over-year. Anticipated increases in U.S. exports are counterbalanced by some decline in exports from Australia. The U.S. is expected to remain the largest exporter of LNG in 2024.

During 2023, 5 new LNG liquefaction projects reached Final Investment Decision ("FID") for a total of 54.15 mt with at least another 100 mt of projects building momentum towards 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

For the full year 2023, LNG demand was estimated to be approximately 391.3 mt compared to approximately 393 mt for the full year 2022, a decrease of 0.4% according to Wood Mackenzie. Demand was relatively flat year-over-year, albeit at historically high levels. European imports continue to feature prominently, falling only by 7.1 mt compared to 2022, remaining 55% higher than imports in 2021, despite seasonally high inventories achieved throughout the year. Chinese imports began to recover due to reduced competition from Europe, ticking up by 6.5 mt in 2023. Wood Mackenzie forecasts global LNG demand growth of 9.2 mt or 2% year-over-year in 2024. Growth in demand is also constrained by the lack of available supply given the already high utilisation of liquefaction terminals.

LNG Shipping Rates and Chartering Activity

In the LNG shipping spot market, 160,000 cbm 0.1% boil-off TFDE headline rates, as reported by Clarkson Research Services Limited ("Clarksons"), averaged $97,077 per day in 2023, a 26% decrease year-on-year, albeit 10.8% higher compared to the five- year average. The decline was mostly influenced by significant flows from U.S. to Europe, which have characterized the market over the past two years and limited organic growth in LNG Supply. Many charterers are also looking to market excessive shipping length in their portfolios during the downtime of their own schedules, further depressing spot markets.

Strong demand for term vessels continues to be a significant feature of the market despite declining headline rates, with an annual average of about $117,000 per day for TFDEs and $66,700 per day for Steam vessels as reported by Clarksons. Annual average TFDE rates have declined only marginally while term rates for Steam vessels have in fact increased year-over-year. The duration demanded has also continued to shift from preference for one year fixtures to multi-year fixtures commonly reaching three or more years. This may be motivated by a number of reasons such as geopolitical events, market volatility and scarcity of independent vessels in the open market. Sub-chartered vessels have limitations on duration and delivery/redelivery flexibility, making unencumbered vessels more valuable.

The disruptions of regular transit at the Panama Canal due to drought may also be affecting the expectations of charterers and motivating them to secure additional tonnage, despite the limited impact of the Panama Canal disruptions in the current intra basin focused market. Currently, the Panama Canal is allowing only the passage of booked vessels while auctions for available slots reached record highs of nearly $4 million for a single transit in November. If conditions in Europe ease or demand in Asia increases, significant flows may be diverted away from European markets and towards Asia. Given the current restrictions, it is likely that non-booked vessels will be forced to transit via the Suez Canal or the Cape of Good Hope, adding significant time to the voyage and significantly increasing tonmile demand in the spot market. Additionally, recent disruptions in the Bab Al-Mandeb strait could have a significant impact on the routing of flows from the Middle East to Europe. Vessels would be forced to route around Africa rather than the Suez Canal, nearly doubling the total time required for a round trip. Given that Qatar is one of the three largest exporters of LNG, this could have significant impact on shipping markets by significantly increasing tonmile demand, although so far LNG freight rates have not been significantly impacted.

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 holders of our Preference Units. A sustained decline in charter rates could also adversely affect the market value of our ships.

Global LNG Fleet

According to Poten, as of December 31, 2023, the global fleet of dedicated LNG carriers (>100,000 cbm) consisted of 621 conventional LNG Carriers with another 324 LNG carriers on order, of which 38 vessels (or 11.7%) do not have multi-year charters. Poten estimates that a total of 67 LNG carriers are due to be delivered in 2024. In 2023, 73 orders for LNG carriers were placed, as estimated by Poten. 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 our eight vessels operating in the short-term spot market;
- our ability to obtain acceptable financing in respect of our capital commitments;
- our ability to maintain good working relationships with our existing 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 market 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 spot market if we are unable to secure new long-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 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. Our LNG carriers are employed through time 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.

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 certain of our time charters through an annual escalation of the operating cost component of the daily hire rate and, in the event of more material increases in a ship's operating costs, we may be entitled to receive additional revenues under those charters. Under some of the other time charter arrangements, most of our operating costs are passed-through to the charterer in the form of an adjustment to the operating cost component of the daily hire rate. We believe these adjustment provisions provide substantial protection against significant operating cost increases.

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. 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 if it was already at the end of its useful life. We review scrap rates on an annual basis, and may revise the rates in response to changing market conditions.

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. The LNG vessels are also required to undergo an underwater survey in lieu of dry-docking ("intermediate survey") in order to meet certain classification requirements. The intermediate survey component is estimated after the first intermediate survey takes place which is between the first and the second dry-docking and is amortized over the period until the next dry-docking which is estimated to be two and a half years.

The right-of-use assets are depreciated over the shorter of the assets' useful life and the lease term on a straight-line basis.

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 owned and bareboat 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 expected value of all expectations about possible estimated future cash flows, discounted to their present value. 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.

Gain/loss on Disposal

Gain/loss on disposal is determined by comparing proceeds from disposal with the carrying amount of a vessel and is included in our consolidated statements of profit or loss.

Financial Costs

We incur interest expense on any 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 and foreign exchange differences on cash, while all other foreign exchange differences are classified in General and Administrative Expenses.

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 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.

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, 2022 compared to the year ended December 31, 2023

	2022	2023	Change
	(in thousands of U.S. dollars)		
Statement of profit or loss			
Revenues	371,034	397,838	26,804
Voyage expenses and commissions	(6,756)	(10,998)	(4,242)
Vessel operating costs	(72,363)	(67,753)	4,610
Depreciation	(87,490)	(98,472)	(10,982)
General and administrative expenses	(17,509)	(22,795)	(5,286)
Gain/(loss) on disposal of vessels	171	(1,033)	(1,204)
Impairment loss on vessels	(32,471)	(142)	32,329
Profit from operations	**154,616**	**196,645**	**42,029**
Financial costs	(47,639)	(67,060)	(19,421)
Financial income	2,363	7,612	5,249
Gain on derivatives	9,646	1,512	(8,134)
Profit for the year	**118,986**	**138,709**	**19,723**

During the year ended December 31, 2022, we had an average of 14.7 vessels operating in our owned and bareboat fleet having 5,362 available days while during the year ended December 31, 2023, we had an average of 14.0 vessels operating in our owned and bareboat fleet having 4,918 available days.

Revenues: Revenues increased by $26.8 million, or 7.2%, from $371.0 million for the year ended December 31, 2022 to $397.8 million for the year ended December 31, 2023. The increase of $26.8 million is mainly attributable to a net increase in revenues from our vessels operating in the spot and short-term markets in the year ended December 31, 2023, in line with the continued strength of the LNG shipping spot and short-term markets. This increase was partially offset by a decrease in revenues resulting from the 165 off-hire days due to the scheduled dry-dockings and repairs of five of our vessels in the year ended December 31, 2023 (compared to nil in the same period in 2022) and due to the sale of the *Methane Shirley Elisabeth* in September 2022. As a result, the average daily hire rate we earned increased from $69,756 for the year ended December 31, 2022 to $80,927 for the year ended December 31, 2023.

Vessel Operating Costs: Vessel operating costs decreased by $4.6 million, or 6.4%, from $72.4 million for the year ended December 31, 2022 to $67.8 million for the year ended December 31, 2023. The decrease in vessel operating costs is mainly attributable to the sale of the *Methane Shirley Elisabeth* in September 2022 and the decrease in crew costs due to the relaxation of COVID-19 restrictions which were partially offset by the increased technical expenses due to the increase in scheduled dry-docking and repairs of five of our vessels in the year ended December 31, 2023 (compared to nil in the same period in 2022). As a result, daily operating costs per vessel (after excluding calendar days for the *Solaris*, for the period until April 6, 2022, during which the operating costs were covered by the charterers) decreased from $13,726 per day during the year ended December 31, 2022 to $13,264 per day during the year ended December 31, 2023.

General and Administrative Expenses: General and administrative expenses increased by $5.3 million, or 30.3%, from $17.5 million for the year ended December 31, 2022 to $22.8 million for the year ended December 31, 2023. The increase in general and administrative expenses is mainly attributable to an increase of $3.1 million in legal and professional fees and an increase of $0.6 million in amortization of share-based compensation both relating to the GasLog Partners Transaction. In addition, there was an increase of $0.7 million in foreign exchange losses and an increase of $0.5 million in directors' and officers' insurance. As a result, daily general and administrative expenses increased from $3,262 per vessel ownership day for the year ended December 31, 2022 to $4,462 per vessel ownership day for the year ended December 31, 2023.

Impairment Loss on Vessels: Impairment loss on vessels was $32.5 million for the year ended December 31, 2022 and $0.1 million for the year ended December 31, 2023. In the year ended December 31, 2023, an impairment loss of $0.1 million was recognized pursuant to the sale and leaseback transaction of the *GasLog Sydney* with CDBL where the vessel was remeasured at the lower of its carrying amount and fair value less costs to sell as of June 30, 2023. In the year ended December 31, 2022, an impairment loss of $28.0 million was recognized pursuant to the reclassification of two of our Steam vessels as held for sale and remeasurement of their carrying amounts as of June 30, 2022. Also, as of December 31, 2022, an additional impairment loss of $4.4 million was recognized with respect to two additional Steam vessels since events and circumstances triggered the existence of potential impairment of Steam vessels on that date as a result of the continuous decline in the fair values of Steam vessels compared to the fair values of the Steam vessels during the year ending December 31, 2021, driven by reduced market expectations of the long-term rates for these older technology vessels, combined with potential costs of compliance with environmental regulations applicable from 2023 onwards.

Financial Costs: Financial costs increased by $19.5 million, or 41.0%, from $47.6 million for the year ended December 31, 2022 to $67.1 million for the year ended December 31, 2023. The increase in financial costs is mainly attributable to an increase of $14.9 million due to the higher interest rates in the year ended December 31, 2023 as compared to the year ended December 31, 2022 and an increase of $4.1 million in amortization and write-offs of deferred loan issuance costs mainly due to the write-offs of the deferred loan issuance costs relating to the repayment of the Partnership's loans.

Financial Income: Financial income increased by $5.2 million, from $2.4 million during the year ended December 31, 2022 to $7.6 million during the year ended December 31, 2023. The increase in financial income is mainly attributable to the increased interest rates in the year ended December 31, 2023, compared to the year ended December 31, 2022.

Gain on derivatives: Gain on derivatives decreased by $8.1 million, from $9.6 million for the year ended December 31, 2022 to $1.5 million for the year ended December 31, 2023. The decrease is attributable to a decrease of $12.9 million in unrealized gain from the mark-to-market valuation of the interest rate swaps held for trading which were carried at fair value through profit or loss, partially offset by a decrease of $4.7 million in realized loss on interest rate swaps held for trading. The interest rate swaps held for trading were terminated in August 2023.

Profit for the Year: There was an increase of $19.7 million, or 16.6%, from a profit of $119.0 million for the year ended December 31, 2022 to a profit of $138.7 million for the year ended December 31, 2023, as a result of the aforementioned factors.

Year ended December 31, 2021 compared to the year ended December 31, 2022

For a discussion of our results for the year ended December 31, 2021 compared to the year ended December 31, 2022, please see "Item 5. Operating and Financial Review and Prospects – A. Operating Results – Year ended December 31, 2021, compared to the year ended December 31, 2022" contained in our annual report on Form 20-F for the year ended December 31, 2022, filed with the SEC on March 6, 2023.

Customers

For the year ended December 31, 2023, 39% of our revenues derived from subsidiaries of Shell and 39% from LNG majors/ traders, with the remaining revenues derived from various other charterers.

Seasonality

The revenues of our vessels employed under long-term charter arrangements, are not significantly impacted by seasonal trends during the year ended December 31, 2023. However, our eight vessels trading in the short-term spot market (defined as vessels under contracts of an initial duration of less than three years) are subject to seasonality in spot rates which has been evident in the LNG shipping market during 2023. In recent years, there has been a significant increase in the seasonality of LNG shipping spot rates with relative strength during the months of September through January and relative weakness during the months of March through May. To the extent that more of our vessels cease to be employed under long-term charter arrangements (defined as charters with an initial duration of more than three years) in the future, there will likely be some additional seasonality in our revenues.

B. Liquidity and Capital Resources

In March 2021, the Partnership established a preference unit repurchase programme (the "Repurchase Programme"), which authorized the repurchase of preference units through March 31, 2023. In the year ended December 31, 2022, GasLog Partners repurchased and cancelled 665,016 Series A Preference Units, 639,189 Series B Preference Units and 669,406 Series C Preference Units at a weighted average price of $24.64, $25.11 and $24.96 per preference unit for Series A, Series B and Series C, respectively. The aggregate amount repaid during the year ended December 31, 2022, for repurchases of preference units was $49.2 million, including commissions. From inception of the Repurchase Programme through December 31, 2022, GasLog Partners repurchased and cancelled 665,016 Series A Preference Units, 1,103,618 Series B Preference Units and 938,955 Series C Preference Units at a weighted average price of $24.64, $25.01 and $25.03 per preference unit for Series A, Series B and Series C, respectively, for an aggregate amount of $67.6 million including commissions. There were no Preference Units repurchased and cancelled for the year ended December 31, 2023.

On October 26, 2021, GasLog Partners' subsidiary, GAS-three Ltd. completed the sale and leaseback of the *GasLog Shanghai* with a wholly-owned subsidiary of CDBL. The vessel was sold to CDBL for a gross cash consideration of $120.0 million. GasLog Partners leased back the vessel under a bareboat charter from CDBL for a period of five years with no repurchase option or obligation.

On September 14, 2022, GasLog Partners' subsidiary, GAS-twenty Ltd. completed the sale of the *Methane Shirley Elisabeth* to an unrelated third party for a gross sale price of approximately $54.0 million. The sale resulted in the recognition of a loss on disposal of $0.2 million.

On October 31, 2022, GasLog Partners' subsidiary, GAS-twenty one Ltd. completed the sale and leaseback of the *Methane Heather Sally*. The vessel was sold to an unrelated third party for a gross cash consideration of $50.0 million. GasLog Partners leased back the vessel under a bareboat charter until the middle of 2025 with no repurchase option or obligation.

On March 30, 2023, GasLog Partners' subsidiary, GAS-five Ltd. completed the sale and lease-back of the *GasLog Sydney*. The vessel was sold to a wholly owned subsidiary of CDBL for $140.0 million and leased back under a bareboat charter for a period of five years with no repurchase option or obligation.

The merger consideration under the GasLog Partners Transaction was financed by GasLog's existing cash and the borrowing of a term loan in an aggregate principal amount of $50.0 million under a Bridge Facility Agreement dated July 3, 2023 (the "Bridge Facility Agreement"), among Merger Sub, as the original borrower, GasLog, as guarantor, DNB (UK) Ltd., as arranger and bookrunner, the lenders party thereto and DNB Bank ASA, London Branch, as agent, with the Partnership succeeding to the obligations of Merger Sub upon the consummation of the GasLog Partners Transaction. The aggregate principal amount outstanding under the Bridge Facility Agreement was repaid in full, together with accrued and unpaid interest, on July 26, 2023.

In August 2023, GAS-twenty seven Ltd. terminated its four interest rate swap agreements with an aggregate notional amount of $133.3 million initially due in 2024 and 2025 with DNB Bank ASA, London Branch and ING Bank N.V., London Branch, receiving an amount of $3.5 million.

On November 14, 2023, pursuant to the Facility entered into by GasLog to refinance all outstanding debt secured by 23 LNG carriers across both GasLog and GasLog Partners, the outstanding balances of GAS-eleven Ltd., GAS-twelve Ltd., GAS-thirteen Ltd., GAS-fourteen Ltd., GAS-four Ltd., GAS-sixteen Ltd., GAS-seventeen Ltd., GAS-seven Ltd., GAS-eight Ltd., GAS-nineteen Ltd. and GAS-twenty seven Ltd. were fully repaid. The existing loan facilities of the specified companies were terminated and the respective unamortized loan fees were written-off to the consolidated statement of profit or loss.

As of December 31, 2023, we had $11.9 million of cash and cash equivalents, of which $6.1 million was held in current accounts and $5.8 million was held in time deposits with an original duration of less than three months.

Under our existing charters as of December 31, 2023, we had contracted revenues of $333.8 million for 2024 and $681.8 million thereafter. Although these contracted revenues are based on contracted charter rates, we are dependent on the ability and willingness of our charterers, to meet their obligations under these charters.

As of December 31, 2023, we had an aggregate of $93.9 million of lease liabilities mainly related to the sale and leasebacks of the *GasLog Shanghai*, the *Methane Heather Sally* and the *GasLog Sydney*, of which $28.8 million was repayable within one year.

Working Capital Position

As of December 31, 2023, our current assets totaled $60.2 million and current liabilities totaled $80.3 million, resulting in a negative working capital position of $20.1 million. Current liabilities include an amount of $28.5 million of unearned revenue in relation to vessel hires received in advance (which represents a non-cash liability that will be recognized as revenues after December 31, 2023 as the services are rendered). In considering going concern, management has reviewed the Partnership's future cash requirements and earnings projections.

Management monitors the Partnership's liquidity position throughout the year to ensure that it has access to sufficient funds to meet its forecast cash requirements. We anticipate that our primary sources of funds over the next twelve months will be available cash, cash from operations, future sales and sale and leaseback transactions. We believe that these anticipated sources of funds will be sufficient to meet our liquidity needs for at least twelve months from the date of this report and therefore it is appropriate to prepare the financial statements on a going concern basis.

Cash Flows

Year ended December 31, 2022 compared to the year ended December 31, 2023

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

	Year ended December 31,		
	2022	2023	Change
	(in thousands of U.S. dollars)		
Net cash provided by operating activities	277,744	262,398	(15,346)
Net cash provided by investing activities	76,410	149,437	73,027
Net cash used in financing activities	(302,251)	(598,376)	(296,125)

Net Cash provided by Operating Activities:

Net cash provided by operating activities decreased by $15.3 million, from $277.7 million in the year ended December 31, 2022 to $262.4 million in the year ended December 31, 2023. The decrease of $15.3 million is mainly attributable to a decrease of $37.9 million in working capital movements (mainly due to the increase in trade receivables and amounts due from related parties), an increase of $5.3 million in general and administrative expenses and an increase of $4.2 million in voyage expenses and commissions, partially offset by an increase of $26.8 million in revenues and a decrease of $4.6 million in vessel operating and supervision costs.

Net Cash provided by Investing Activities:

Net cash provided by investing activities increased by $73.0 million, from $76.4 million in the year ended December 31, 2022 to $149.4 million in the year ended December 31, 2023. The increase of $73.0 million is attributable to a net increase of $35.2 million in proceeds from sale and sale and leaseback transactions, net of commissions, an increase of $50.0 million in net cash from short-term cash deposits and an increase in financial income received of $6.0 million, partially offset by an increase in payments for tangible fixed asset additions and right of use assets of $18.2 million.

Net Cash used in Financing Activities:

Net cash used in financing activities increased by $296.1 million, from $302.3 million in the year ended December 31, 2022 to $598.4 million in the year ended December 31, 2023. The increase of $296.1 million is attributable to an increase of $263.2 million in distributions paid, an increase of $48.5 million in bank loan repayments, an increase of $26.7 million in interest paid and an increase of $10.9 million in payments for lease liabilities (principal portion), partially offset by a decrease of $49.3 million in cash used for repurchases of preference units, an increase of $3.5 million in cash received from interest rate swaps termination and the $0.4 million net cash received from loan issuance costs.

Borrowing Activities

Credit Facilities

There are no credit facilities outstanding as of December 31, 2023.

Securities, Covenants and Guarantees

On November 2, 2023, GasLog signed as borrower, the Facility. This financing, involving 14 international banks, includes decarbonization and social key performance targets as a component of the Facility pricing. The Facility refinanced the outstanding debt of $2.1 billion secured by 23 LNG carriers (12 GasLog vessels and eleven GasLog Partners vessels), following the acquisition by GasLog on July 13, 2023 of all the outstanding common units of GasLog Partners not already beneficially owned by GasLog. Citibank, N.A., London Branch and BNP Paribas acted as joint coordinators on the Facility. DNB Bank ASA, London Branch has been appointed as agent and security agent and ABN AMRO BANK N.V. as sustainability co-ordinator. Alpha Bank S.A., Credit Suisse AG, a UBS Group Company, Danish Ship Finance A/S, ING Bank N.V., London Branch, National Bank of Greece S.A., Nordea Bank ABP, Filial I Norge, Oversea-Chinese Banking Corporation Limited, DNB (UK) Limited and Standard Chartered Bank (Singapore) Limited acted as bookrunners and mandated lead arrangers alongside the coordinators, the agent and the sustainability co-ordinator. National Australia Bank Limited and Skandinaviska Enskilda Banken AB (Publ) were mandated lead arrangers. The transaction was completed on November 13, 2023, with GasLog drawing down an amount of $2.1 billion and $0.7 million remaining available as of that date, for general corporate purposes. The Facility has a five-year tenor, includes two one-year extension options and can be repaid and redrawn at any time, subject to the outstanding amount immediately after any drawdown not exceeding the total facility amount.

The obligations under the Facility are secured as follows:

(i) first priority mortgages over the owned ships;
(ii) guarantees from the 23 vessel owning companies securing the Facility, the Partnership, GasLog Partners Holdings and GasLog Carriers (the “Guarantors”);
(iii) a negative pledge of the share capital of GasLog, the Guarantors and GasLog LNG Services; and
(iv) a first priority assignment of all earnings and insurance related to the owned ships.

The Facility 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 change the corporate structure without approval from lenders.

The 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 Facility contains covenants requiring GasLog and certain of its 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.

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, 2023, there are no commitments for capital expenditures related to our fleet with respect to vessel acquisitions.

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. Critical Accounting Estimates

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.

Impairment of Vessels

We evaluate the carrying amounts of our vessels to determine whether there is any indication that they have suffered an impairment loss by considering both internal and external sources of information. If any such indication exists, their recoverable amounts are 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, 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.

On March 30, 2023, the Partnership completed the sale and leaseback of the *GasLog Sydney* with a wholly owned subsidiary of CDBL. The vessel was remeasured at the lower of its carrying amount and fair value less costs to sell, resulting in the recognition of an impairment loss of $0.1 million.

As of December 31, 2023, the Partnership concluded that there were no events or circumstances triggering the existence of potential impairment or reversal of impairment of its vessels.

The table below sets forth in U.S. dollars (i) the historical acquisition cost of our Vessels and Right-of-Use assets and (ii) their carrying value as of December 31, 2022 and December 31, 2023.

				Carrying values[1] (in thousands of U.S. dollars)	
Vessel	**Built Date**	**Cargo capacity (cbm)**	**Acquisition cost**	**December 31, 2022**	**December 31, 2023**
GasLog Shanghai[2]	January 2013	155,000	189,619	64,730	46,108
GasLog Santiago[4]	March 2013	155,000	189,560	148,626	148,298
GasLog Sydney[2]	May 2013	155,000	195,947	155,516	62,640
GasLog Seattle[4]	December 2013	155,000	201,738	152,525	151,924
Solaris[5]	June 2014	155,000	202,163	156,867	151,716
Methane Rita Andrea[3]	April 2006	145,000	156,613	64,256	60,954
Methane Jane Elizabeth[3]	June 2006	145,000	156,613	65,408	62,187
Methane Alison Victoria[3]	May 2007	145,000	156,610	64,992	61,642
Methane Heather Sally[2]	June 2007	145,000	156,599	28,428	17,075
Methane Becki Anne[3]	September 2010	170,000	232,334	181,501	173,508
GasLog Greece[4]	March 2016	174,000	209,195	171,171	165,475
GasLog Glasgow[4]	June 2016	174,000	208,532	172,117	166,337
GasLog Geneva[4]	September 2016	174,000	203,975	169,401	163,868
GasLog Gibraltar[4]	October 2016	174,000	203,835	169,779	164,232
Total			**$ 2,819,932**	**$ 1,765,317**	**1,595,964**

(1) Our owned and bareboat vessels are stated at carrying values (see Note 6 and Note 7 to our consolidated financial statements included elsewhere in this annual report).

(2) Indicates vessels which have been remeasured at the lower of their carrying amounts and fair values less costs to sell, pursuant to sale and leaseback agreements with third parties and are classified as Right-of-Use Assets in the statement of financial position. In the year ended December 31, 2023, an impairment loss of $0.1 million was recognized with respect to the sale and leaseback of the *GasLog Sydney*. Each vessel sold and leased-back is recognized as a Right-of-Use Asset at an amount equal to the proportion of its previous carrying amount that reflects the Right-of-Use Asset retained. No impairment indicators were identified with respect to such assets as of December 31, 2023.

(3) Indicates our vessels for which, as of December 31, 2023, the basic charter-free market value is lower than the vessel's carrying value by $23.0 million as of December 31, 2023. For the three Steam vessels, an aggregate impairment loss of $97.8 million was recognized in the past ($56.8 million in 2019, $36.6 million in 2020 and $4.4 million 2022). For these vessels, no impairment or impairment reversal indicators were identified as described above.

(4) Indicates vessels for which, as of December 31, 2023, the basic charter free market value is higher than the vessel's carrying value.

As of December 31, 2023, the Partnership did not recognize any impairment (other than related to the sale and leaseback transaction described above) or reversal of impairment for its owned and bareboat vessels.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following table sets forth information regarding our directors and executive officers. 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: Despoina Kyritsi and Konstantinos Andreou. 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
Paolo Enoizi	51	Chairman of the Board of Directors/Chief Executive Officer
Despoina Kyritsi	38	Director
Konstantinos Andreou	44	Director
Achilleas Tasioulas	48	Chief Financial Officer
Konstantinos Karathanos	50	Chief Operating Officer

Despoina Kyritsi and Konstantinos Andreou were appointed, effective January 1, 2024, by our board of directors following the resignation of Mr. Julian Metherell and Mr. James Berner. Our directors are 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.

Paolo Enoizi was appointed as a director and our CEO on August 1, 2021. Mr. Enoizi joined GasLog Partners LP in August 2019 and was appointed Chief Operating Officer ("COO") from September 2019 to February 2022. 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. 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, a council member of Intertanko and a member of the Global Maritime Forum. Mr. Enoizi has a Masters degree in Naval Architecture and Marine Engineering from the University of Genova.

Despoina Kyritsi was appointed to the Board of Directors and the Audit Committee in January 2024. Ms. Kyritsi, after 10 years of experience in Finance, Accounting & Controlling with DHL Global Forwarding, moved on to the shipping industry and DryLog, as a Business Analyst, reporting to its board, leading strategic projects, such as M&A, Corporate Restructuring and Regulatory Compliance. Ms. Kyritsi is a Fellow of the Institute of Chartered Shipbrokers (ICS), and a Certified Accountant (Greek Chamber of Economics), holding a degree in Business Administration from the Athens University of Economics and Business, and an MSc in Financial Analysis for Executives from the University of Piraeus in Greece.

Konstantinos Andreou was appointed to the Board of Directors and the Audit Committee in January 1, 2024. A corporate and business law expert with over 15 years of experience, including more than 10 years as an in-house lawyer for the CERES Group (shipping), acting as Legal Counsel and Chief Compliance Officer. Mr. Andreou is currently leading the Legal and Regulatory Affairs at EcoLog Ltd., a newly established venture, offering viable solutions in Carbon Capture, Utilization and Storage. Mr. Andreou studied law in France and the UK and is holding an M.B.A. from HEC Paris Business School.

Achilleas Tasioulas has served as our CFO and CFO of GasLog since July 2020. Mr. Tasioulas joined GasLog in October 2014 as Financial Controller and his role was expanded to Chief Risk Officer, Financial Controller and Head of Tax in August 2017 and Deputy CFO of GasLog in December 2019 and has over 14 years of experience in the shipping industry. During his years with GasLog he has been actively engaged in our growth and capital markets activity, as well as developing considerable experience in operations, corporate finance, treasury and risk management. Mr. Tasioulas is also a Board Member of Gastrade and a Director of several Group subsidiaries. Immediately prior to joining GasLog, Mr. Tasioulas was Corporate Controller for NYSE-listed Danaos Corporation for 6 years. Mr. Tasioulas is an ICAEW Fellow Chartered Accountant, has an MSc in Project Analysis, Finance and Investments from the University of York in the UK and a BSc in Economics from the University of Macedonia in Greece. Furthermore, Mr. Tasioulas has completed executive education programs in Advance Corporate Finance in London Business School and Strategic Financial Leadership in Stanford University Graduate School of Business.

Konstantinos Karathanos was appointed COO of GasLog and GasLog Partners on February 11, 2022. Prior to this he served as Deputy COO from November 2021 and General Manager Innovation and Technology from 2019. Mr. Karathanos joined the group in 2000 and from then to 2017 held several positions such as Fleet Manager, Project & Site Manager and Ship Manager. Prior to re-joining GasLog, Mr. Karathanos held the position of Technical Manager at Minerva Marine from 2017 to 2019. Mr. Karathanos has over 20 years of experience in the shipping industry specializing in LNG Carriers design and construction and Technical & Operational management as well as focusing on Energy and Performance with emphasis on Energy efficiency and decarbonization of the fleet. Mr. Karathanos has an Executive MBA from ALBA, the American College of Greece, an MSc in Thermal Power and Fluid Mechanics from the University of Manchester and a B.Eng. in Mechanical Engineering from Manchester Metropolitan University.

Board Leadership Structure

Our board leadership structure consists of our Chairman and the chair of the audit committee. Our operational management is headed by our CEO. Mr. Enoizi, 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.

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

The services of our executive officers and other employees are provided pursuant to the updated/amended administrative services agreement, under which we pay an annual fee. For 2023, our executive officers were Paolo Enoizi, CEO, Achilleas Tasioulas, CFO, and Konstantinos Karathanos, COO. We do not pay any of our executive officers any compensation directly. 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, 2023 to provide pension, retirement or similar benefits to our senior management.

Compensation of Directors

During 2023, our non-executive directors receive:

- an annual fee of $110,000;

- additional annual fees of $100,000 and a special fee to the chairman of the board and $50,000 to the chairman of the audit and risk committee and conflicts committee;

- additional annual fees of $25,000 to each member of the audit and risk committee and conflicts committee (in each case other than the chairmen of such committees); and

- an additional extraordinary bonus of $50,000 to each member of the conflicts committee, in connection with the GasLog Partners Transaction.

The aggregate annual fees paid to non-executive directors in 2023 was $636,329.

In addition, each director is reimbursed for out-of-pocket expenses in connection with attending meetings of the board of directors or committees.

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. 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, 2023, we granted our executive officers and employees an aggregate of 87,919 restricted common units, with a fair value of $735,000 as of the grant date. These awards vest incrementally with one quarter vesting on each of the two anniversaries of the grant dates and one-half vesting on the third anniversary of the grant date, subject to the recipients' continued service within each vesting period without performance conditions. In the event of early termination of service, any unvested portion will be treated in accordance with the Plan. They may be settled in cash or newly issued units, or a combination thereof, at our discretion.

Following the completion of the GasLog Partners Transaction, the previously unvested RCUs and PCUs vested and were settled. The PCUs vested with performance goals deemed achieved based on actual achievement as of immediately prior to the Effective Time.

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.

Following the GasLog Partners Transaction pursuant to which GasLog acquired 100% of our common units, we amended our Partnership Agreement to provide that all of our directors are appointed by our general partner in its sole discretion. Mr. Enoizi was appointed as a director and our CEO on August 1, 2021. Ms. Kyritsi and Mr. Andreou were appointed by GasLog effective as of January 1, 2024. Our directors, which are all appointed by our general partner serve until a successor is duly appointed by the general partner.

Ms. Kyritsi and Mr. Andreou were determined by our board to be independent under the standards of the NYSE and the rules and regulations of the SEC.

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. Two of our three directors qualify as independent as of January 1, 2024. As a result of the NYSE exemptions, 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 2023, the board met nine times. As part of our board meetings, our independent directors meet without the non-independent directors in attendance. In addition, when required, the board 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. On July 17, 2023, Roland Fisher and Kristin H. Holth stepped down from the audit committee. On January 1, 2024, Julian R. Metherell stepped down from the audit committee, and Ms Despoina Kyritsi and Mr. Konstantinos Andreou have been appointed to serve as members of the audit 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.* The information contained on or connected to our website is not a part of 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, 2023, GasLog employed (directly and through manning agents) approximately 2,019 seafaring staff who serve on GasLog's owned and managed vessels (including our fleet) as well as an average of 149 shore-based staff during 2023. 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. For GasLog, attracting and retaining engaged, resilient and well-qualified seagoing and shore-based personnel is a top priority, and it offers competitive compensation, training and development opportunities. Through applied ESG strategy, GasLog is constantly aiming to improve the diversity, equity, and inclusion of its workforce and management team, granting access and engagement to a wide pool of talent. In addition, GasLog provides intensive onboard training for officers and crews intended to instill a culture focused on the highest operational and safety standards. As a result, GasLog has historically enjoyed high retention rates. In 2023, the retention rate was 97.3% for senior seagoing officers, 95.5% for other seagoing officers and 92.6% 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 and increased competition would be mitigated to some extent by the continuous evolution and adjustment of the GasLog compensation and benefit structure and by certain provisions in our time charters, including automatic periodic adjustment 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".

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

Not applicable.

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 29, 2024 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 16,036,602 common units outstanding as of February 29, 2024. 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.

	Common Units Beneficially Owned	
Name of Beneficial Owner	**Number**	**Percent**
Directors and officers		
Paolo Enoizi	—	—
Despoina Kyritsi	—	—
Konstantinos Andreou	—	—
Achilleas Tasioulas	—	—
Konstantinos Karathanos	—	—
All directors and officers as a group	—	—
Other 5% beneficial owners		
GasLog Ltd.[(1)]	16,036,602	100.0 %

(1) GasLog Ltd. is effectively controlled by its chairman, Peter G. Livanos, who is deemed to beneficially own, directly or indirectly, 43.5% of the issued and outstanding common shares of GasLog Ltd.

On July 13, 2023, the GasLog Partners Transaction closed. Pursuant to the Merger Agreement with GasLog, GasLog acquired the outstanding common units of the Partnership not already beneficially owned by GasLog. We are not aware of any other arrangements the operation of which may at a subsequent date result in a change of control of the Company. For additional information, see "Item 4. Information on the Partnership—B. Business Overview—Overview".

As a result of the GasLog Partners Transaction, we have no common unitholders of record located in the United States.

Each outstanding common unit is entitled to one vote on matters subject to a vote of common unitholders. 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 our 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.

Following the completion of the GasLog Partners Transaction, GasLog controls the Partnership's affairs and policies. See "Item 6. Directors, Senior Management and Employees—C. Board Practices".

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, 2023 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. On July 21, 2023, the omnibus agreement was terminated. The omnibus agreement governed, among other things, (i) when and the extent to which the Partnership and GasLog might compete against each other, (ii) the time and value at which the Partnership might 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.

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. 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 the year ended December 31, 2023, GasLog received a service fee of $0.64 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, 2023 was $9.0 million, which related to all vessels in the GasLog Partners owned and bareboat fleet.

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, 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. For the year ended December 31, 2023, pursuant to the amended ship management agreements approved in November 2021, the vessel-owning subsidiaries, as owners, paid a management fee of $37,500 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, 2023 were $6.3 million, which related to all vessels in the GasLog Partners owned and bareboat fleet.

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.

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. For the year ended December 31, 2023, pursuant to the amended commercial management agreements approved in November 2021, the commercial management fee was paid as a fixed commission of 1.25% of gross charter revenues of all vessels in the GasLog Partners' fleet payable monthly in advance. The aggregate fees and expenses under these commercial management agreements for the year ended December 31, 2023 were $4.9 million which related to all vessels in the GasLog Partners owned and bareboat fleet.

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.

In 2020, the Commercial Management Agreements were novated from GasLog Ltd. to GasLog LNG Services. The novation was completed to accurately reflect the Group entity providing the commercial management services to us.

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 November 2, 2023, in connection with GasLog, as Borrower, entering into the Facility in the amount of $2.8 billion, 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. As of December 31, 2023 the amount outstanding under the Facility was $2,257.5 million. See “Item 5. Operating and Financial Review and Prospects – B. Liquidity and Capital Resources”.

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 our facility for up to $450.0 million with Credit Suisse AG, Nordea Bank Abp, filial i Norge, Iyo Bank Ltd., Singapore Branch and Development Bank of Japan, Inc., each an original lender. On November 2, 2023, this loan was repaid in full with proceeds from the Facility.

On July 16, 2020, in connection with the *Methane Shirley Elisabeth*, the *GasLog Seattle* and the *Solaris*, 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-twenty Ltd., GAS-seven Ltd. and GAS-eight Ltd., as borrowers, under our facility for up to $260.3 million with BNP Paribas, Credit Suisse AG Alpha Bank S.A. and Development Bank of Japan, Inc., each an original lender. On November 2, 2023, this loan was repaid in full with proceeds from the Facility.

On July 16, 2020, in connection the *Methane Alison Victoria*, the *Methane Heather Sally* and the *Methane Becki Anne*, 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-nineteen Ltd., GAS-twenty one Ltd. and GAS-twenty seven Ltd., as borrowers, under our facility for $193.7 million with DNB Bank ASA, London branch and ING Bank N.V., London branch, each an original lender. On November 2, 2023, this loan was repaid in full with proceeds from the Facility.

Merger Agreement

On April 6, 2023, GasLog entered into the GasLog Partners Merger Agreement with GasLog, the general partner and the Merger Sub. For additional information, see “Item 4. Information of the Partnership—A. History and Development of the Partnership”.

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.

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 disinterested directors of our board . 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 disinterested directors of our board. If approval of the disinterested directors of our board is sought, then the disinterested directors of our board 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 disinterested directors of our board 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.

Transactions with our affiliates that are not approved by the disinterested directors of our board 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 disinterested directors of our board 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

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). The terms of the Series A Preference Units provide that the distribution rate will convert from a fixed rate of 8.625% to a floating rate equal to the three-month LIBOR plus a spread of 6.31% per annum on June 15, 2027. The fallback provisions of the Series A Preference Units do not contain a successor rate concept as the units were issued at a time of limited uncertainty regarding the future of LIBOR as a benchmark rate. In the absence of such fallback provisions, from and including June 15, 2027, the distribution rate for the Series A Preference Units will be determined by the Partnership based on the terms of the Partnership Agreement and applicable Marshall Islands law regarding amending LIBOR-based instruments. Under the current LIBOR fallback provisions for the Series A Preference Units, if there is no published LIBOR rate, the floating rate is expected to be the rate set during the prior interest rate period, which would be the current fixed rate of 8.625%. We paid distributions to holders of our Series A Preference Units of $0.5390625 per unit on March 15, 2023, June 15, 2023, September 15, 2023 and December 15, 2023.

For the Series B Preference Units, from and including January 17, 2018 to, but excluding, March 15, 2023, the distribution rate was 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 was a floating rate equal to three-month LIBOR plus a spread of 5.839% per annum per $25.00 of liquidation preference per unit. Effective September 15, 2023, in accordance with the terms of the Series B Preference Units, the three month LIBOR utilized as the base rate for the calculation of the floating rate distributions payable with respect to the Series B Preference Units was replaced by SOFR for a three month tenor published by the Chicago Mercantile Exchange ("CME") plus a credit spread adjustment of 0.26161% ("Credit Adjusted Term SOFR") plus a spread of 5.839% per annum per $25.00 of liquidation

preference per unit. Credit Adjusted Term SOFR was used as the base rate for the first time with respect to the distributions payable for the distribution period beginning September 15, 2023 and ending December 15, 2023 and will be calculated every three months going forward. The distribution rates are not subject to adjustment. We paid distributions to holders of our Series B Preference Units of $0.5125, $0.67375, $0.7249747 and $0.7274 per unit on March 15, 2023, on June 15, 2023, September 15, 2023 and December 15, 2023, respectively.

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). The distribution rate for the Series C Preference Units will be determined, in accordance with the terms of our Partnership Agreement, by the calculation agent, from and including March 15, 2023, based on market practice and applicable Marshall Islands law regarding amending LIBOR based instruments. From and including March 15, 2024, the distribution rate for the Series C Preference Units is expected to be a floating rate equal to the three-month Credit Adjusted Term SOFR plus a spread of 5.317% per annum per $25.00 of liquidation preference per unit. We paid distributions to holders of our Series C Preference Units of $0.53125 on March 15, 2023, June 15, 2023, September 15, 2023 and December 15, 2023.

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 rata, a percentage equal to 100% less the general partner percentage interest, in the manner described in "—General Partner Interest" below.

General Partner Interest

Our partnership agreement provides that our general partner will be entitled to distributions that we make prior to our liquidation in accordance with its percentage interest (6.3% as of December 31, 2023). Our general partner has the right, but not the obligation, to contribute a proportionate amount of capital to us to maintain its general partner interest if we issue additional common units. Our general partner's 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 general partner interest. Our general partner will be entitled to make a capital contribution in order to maintain its 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 22. Subsequent Events" below.

ITEM 9. THE OFFER AND LISTING

Trading on the New York Stock Exchange

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 Agreement

(e) Form of Ship Management Agreement; please see "Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Ship Management Agreements".

(f) 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".

(g) 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".

(h) 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".

(i) Agreement and Plan of Merger, dated April 6, 2023, by and among GasLog Partners LP, GasLog Partners GP LLC, GasLog Ltd. and Saturn Merger Sub LLC; please see "Item 4. Information on the Partnership - A. History and Development of the Partnership".

(j) Facility Agreement dated November 2, 2023, relating to $2,800,000,000 Reducing Revolving Loan Facility among GasLog Ltd. as borrower, Alpha Bank S.A., ABN Amro Bank N.V., BNP Paribas, Citibank, N.A., London, Branch, Credit Suisse AG, Danish Ship Finance A/S, DNB (UK) Limited, ING Bank N.V., London Branch, National Bank of Greece S.A., Nordea Bank Abp, Filial I Norge, Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank (Singapore) Limited as mandated lead arrangers and bookrunners; National Australia Bank Limited and Skandinaviska Enskilda Banken AB (publ) as mandated lead arrangers; DNB Bank ASA, London Branch as Agent and security agent; ABN Amro Bank N.V. as Sustainability Co-ordinator; BNP Paribas and Citibank, N.A., London, Branch, as Global Co-ordinators and GAS-one Ltd., GAS-two Ltd., GAS-four Ltd., GAS-seven Ltd., GAS-eight Ltd., GAS-eleven Ltd., GAS-twelve Ltd., GAS-thirteen Ltd.,

GAS-fourteen Ltd., GAS-sixteen Ltd., GAS-seventeen Ltd., GAS-nineteen Ltd., GAS-twenty two Ltd., GAS-twenty three Ltd., GAS-twenty seven Ltd., 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. and GasLog Hellas-1 Special Maritime Enterprise as Owners and Guarantors; GasLog Partners LP, GasLog Carriers Ltd. and GasLog Partners Holdings LLC as Guarantors; please see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Borrowing Activities—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 Internal Revenue Code, or 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.

J. Annual Report to Security Holders

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 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 November 27, 2018, we and GasLog entered into an agreement to modify the partnership agreement with respect to the general partner incentive distribution rights ("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 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 had 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. On July 1, 2020, July 1, 2021, July 1, 2022 and July 1, 2023, GasLog Partners issued 415,000 common units on each date in connection with GasLog's option to convert the second tranche of its Class B units. The Class B-5 units and the Class B-6 units were cancelled on July 13, 2023 in accordance with the provisions of the Merger Agreement with GasLog. Following the IDR elimination and until the completion of the GasLog Partners Transaction, the Partnership's profit allocation was 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.

In August 2020, our board of directors approved an amendment to the Partnership's sixth Amended and Restated Agreement of Limited Partnership that (1) decreased the number of directors from seven to five and (2) provided that the Board shall consist of three appointed directors and two elected directors. In connection with the modification to the number of directors, we entered into a Seventh Amended and Restated Agreement of Limited Partnership which replaced the Sixth Amended and Restated Limited Partnership Agreement in its entirety. On July 21, 2023, the Board approved an amendment to the Partnership's Seventh Amended and Restated Agreement of Limited Partnership that makes certain changes relating to the composition of the Board and other changes to reflect the ownership of all outstanding common units of the Partnership by GasLog following the consummation of the GasLog Partners Transaction on July 13, 2023. Please see our Eighth Amended and Restated Limited Partnership Agreement, filed as an exhibit hereto, for additional information.

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, 2023. Based on our evaluation, the CEO and the CFO have concluded that, as of December 31, 2023, 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 control 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 control 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, 2023.

C. Attestation Report of the Registered Public Accounting Firm

The effectiveness of the Company's internal control over financial reporting as of December 31, 2023 has been audited by Deloitte Certified Public Accountants S.A., 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, 2023, 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, 2023, 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, 2023, of the Partnership and our report dated March 7, 2024, 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 partnership'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 partnership; (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 partnership are being made only in accordance with authorizations of management and directors of the partnership; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the partnership'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 Certified Public Accountants S.A.

Athens, Greece

March 7, 2024

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

On July 17, 2023, Roland Fisher and Kristin H. Holth stepped down from the audit committee. On January 1, 2024, Julian R. Metherell stepped down from the audit committee, and Ms. Despoina Kyritsi and Mr. Konstantinos Andreou have been appointed to serve as members of the audit committee. Despoina Kyritsi, 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 each of Ms. Kyritsi and Mr. Andreou 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.* The information contained on or connected to our website is not a part of this annual report. 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, 2023.

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 Certified Public Accountants S.A. (PCAOB ID No. 1163), an independent registered public accounting firm has audited our annual financial statements acting as our independent auditor for the fiscal years ended December 31, 2022 and December 31, 2023.

The table below sets forth the total amount billed and accrued for Deloitte Certified Public Accountants S.A. for services performed in 2022 and 2023, 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.

	2022	2023
	(Expressed in millions of U.S. Dollars)	
Audit fees	$ 0.30	$ 0.30
Total fees	**$ 0.30**	**$ 0.30**

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.

Tax Fees

No tax fees were billed by our principal accountant in 2022 and 2023.

Audit-related Fees

No audit-related fees were billed by our principal accountant in 2022 and 2023.

All Other Fees

No other fees were billed by our principal accountant in 2022 and 2023.

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 audits and lawfully permitted non-audit services.

ITEM 16.D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16.E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Set forth below are all purchases of our preference units by our affiliated purchasers for the period ended December 31, 2023.

Period	Number of Series A Preference Units Purchased	Number of Series B Preference Units Purchased	Number of Series C Preference Units Purchased	Average Price Paid Per Unit ($)
August 2023 [1]	6,944	—	—	$ 24.00
September 2023 [1]	34,056	17,466	—	$ 24.36
November 2023 [1]	—	5,000	—	$ 24.73
December 2023 [1]	—	—	900	$ 24.05
Total	**41,000**	**22,466**	**900**	**$ 24.35**

[1] Entities controlled by Peter Livanos, for his own benefit and the benefit of his immediate family members, acquired these shares in open-market transactions.

On July 1, 2023, GasLog elected to convert 415,000 Class B-4 units into 415,000 common units in accordance with the terms of the agreement entered into in June 2019 by GasLog and GasLog Partners regarding the elimination of the IDRs held by GasLog.

On July 17, 2023, upon the completion of the GasLog Partners Transaction, GasLog cancelled 415,000 Class B-5 units and 415,000 Class B-6 units.

ITEM 16.F. CHANGE IN PARTNERSHIP'S CERTIFYING ACCOUNTANT

Not applicable.

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, Ms, Despoina Kyritsi and Mr. Konstantinos Andreou 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.

ITEM 16.I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16.K. CYBERSECURITY

Risk Management and Strategy

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. The Partnership's cybersecurity risk management and governance largely relies on GasLog's resources.

GasLog has in place safety and security measures on our vessels and onshore operations to secure our vessels against cybersecurity incidents. GasLog's processes for assessing, identifying and managing material risks from cybersecurity threats include:

- cybersecurity processes designed in accordance with international standards guidelines including the National Institute of Standards and Technology (NIST) Core Framework, BS ISO/IEC 27001, BS ISO/IEC 27002, the Tanker Management Self-Assessment (TMSA) 13 Elements, BIMCO, IMO Guidelines and International Ship and Port Facility Security (ISPS) Code;
- system protection mechanisms such as access procedures, antivirus programs, endpoint detection & response, maintaining a firewall and antispam, anti-phishing and email filtering processes;
- implementation of internal policies and procedures, including an Information Security and Acceptable Use Policy, Information Security Management System Policy, Cyber Incident Response Procedures and Cyber Security Assessments on Policies and Procedures, to manage cybersecurity risk, implement incident reporting procedures and cybersecurity threat responses and regularly assess and monitor the Company's cybersecurity measures;
- internal audit procedures to assess personnel's compliance with information security procedures and to test the condition of the Company's technology infrastructure;
- annual vulnerability assessment and penetration testing ("VATP") on shore and on vessels to review our cybersecurity weaknesses, using either internal competencies or external firms;
- a multi-vendor approach to reduce the risk of the compromise of a major cybersecurity vendor; and
- regular comprehensive cybersecurity training for both ship and shore personnel.

GasLog also has processes to oversee and identify cybersecurity risks from cybersecurity threats associated with our use of suppliers, vendors, third-party service providers and IT support companies. These include the use of cybersecurity questionnaires, the performance of contract reviews to ensure IT-related compliance and the mitigation of identified information security risks and the sharing of our information security and acceptable use policy.

GasLog uses external cybersecurity experts in connection with cybersecurity threat detection and collection of cyber threat intelligence to help us conduct internal training such as unannounced cybersecurity drills and to assist with the management and post-incident analysis of incidents.

GasLog has adopted the internal policies mentioned above to implement reporting procedures for any cybersecurity incident and a cybersecurity management framework to continuously monitor and access risk. These policies are developed and periodically reviewed by GasLog's IT steering committee. The processes outlined above have also been integrated into our overall risk management strategy.

For a description of how risks from cybersecurity threats could materially affect us, including our business strategy, results of operations or financial condition, see "Item 3. Key Information—D. Risk Factors—Risks related to Us—We rely on our information systems to conduct our business and failure to protect these systems against security breaches could materially disrupt our business and adversely affect our results of operations," which is incorporated by reference into this Item 16K.

Governance

The Audit Committee has ultimate responsibility for the oversight of cybersecurity risks and responses to cybersecurity incidents, should they arise. The Audit Committee receives quarterly updates about cybersecurity threats and processes from the CEO.

The key management body responsible for accessing and managing material risks from cybersecurity threats is GasLog's IT steering committee which is made up of the CEO, the COO, the CFO, the Head of Information, Communication and Technology

("ICT") and the Business Process Innovation Manager of GasLog. The IT steering committee periodically extends invitations to additional participants.

The IT steering committee receives information from the Head of ICT regarding the monitoring, prevention, detection, mitigation and remediation of cybersecurity incidents logged by the ICT department, GasLog's Duty Officer and the Cybersecurity Incident Response Team ("CSIRT"). The Cyber Security Officer ("CySO") is responsible for researching, developing, implementing, testing and reviewing our information security to protect information and prevent unauthorized access. GasLog's procedures provide that, to the extent any cybersecurity incident occurs, the Head of ICT or the CySO is the immediate contact. The CSIRT and IT steering committee then take follow-up actions including reporting the incident to relevant stakeholders, carrying out a post-incident review and updating key information, controls and processes. The CEO, who supervises the IT steering committee, then reports to the Audit Committee, as discussed above, which assesses, with the support of the legal team, the materiality of incidents in the context of the Company's reporting and disclosure obligations.

PART III

ITEM 17. FINANCIAL STATEMENTS

Not applicable.

ITEM 18. FINANCIAL STATEMENTS

Reference is made to pages F-1 through F-38 included herein by reference.

ITEM 19. EXHIBITS

Exhibit No.	Description
1.1	Certificate of Limited Partnership of GasLog Partners LP[(1)]
1.2	Eighth 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 Administrative Services Agreement[(1)]
4.3	Form of Commercial Management Agreement[(1)]
4.4	Form of Ship Management Agreement[(3)]
4.5	Form of Indemnification Agreement for the Partnership's directors and certain officers[(3)]
4.6	Facility Agreement dated November 2, 2023, relating to $2,800,000,000 Reducing Revolving Loan Facility among GasLog Ltd. as borrower, Alpha Bank S.A., Amro Bank N.V., BNP Paribas, Citibank, N.A., London, Branch, Credit Suisse AG, Danish Ship Finance A/S, DNB (UK) Limited, ING Bank N.V., London Branch, National Bank of Greece S.A., Nordea Bank Abp, Filial I Norge, Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank (Singapore) Limited as mandated lead arrangers and bookrunners; National Australia Bank Limited and Skandinaviska Enskilda Banken AB (publ) as mandated lead arrangers; DNB Bank ASA, London Branch as Agent and security agent; Amro Bank N.V. as Sustainability Co-ordinator; BNP Paribas and Citibank, N.A., London, Branch, as Global Co-ordinators and GAS-one Ltd., GAS-two Ltd., GAS-four Ltd., GAS-seven Ltd., GAS-eight Ltd., GAS-eleven Ltd., GAS-twelve Ltd., GAS-thirteen Ltd., GAS-fourteen Ltd., GAS-sixteen Ltd., GAS-seventeen Ltd., GAS-nineteen Ltd., GAS-twenty two Ltd., GAS-twenty three Ltd., GAS-twenty seven Ltd., 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. and GasLog Hellas-1 Special Maritime Enterprise as Owners and Guarantors; GasLog Partners LP, GasLog Carriers Ltd. and GasLog Partners Holdings LLC as Guarantors; please see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Borrowing Activities—Credit Facilities".*
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 Paolo Enoizi, 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 Achilleas Tasioulas, 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
97.1	Clawback Policy
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
104	Cover page interactive data file (formatted as Inline XBRL and included in Exhibit 101)

(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 (File No. 001-36433), filed with the SEC on July 24, 2023, hereby incorporated by reference to such Report.

(3) 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 12, 2016, hereby incorporated by reference to such Report.

* 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/ PAOLO ENOIZI
Name: Paolo Enoizi
Title: *Chief Executive Officer*

Dated: March 7, 2024

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, 2022 and 2023, the related consolidated statements of profit or loss, comprehensive income or loss, changes in partners' equity and cash flows, for each of the three years in the period ended December 31, 2023, 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, 2022 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, 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, 2023, 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 7, 2024, 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 Matters

Critical audit matters are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ Deloitte Certified Public Accountants S.A.

Athens, Greece

March 7, 2024

We have served as the Partnership's auditor since 2021.

GasLog Partners LP

Consolidated statements of financial position
As of December 31, 2022 and 2023
(All amounts expressed in thousands of U.S. Dollars, except unit data)

	Note	December 31, 2022	December 31, 2023
Assets			
Non-current assets			
Other non-current assets		169	1,988
Derivative financial instruments—non-current portion	18	1,136	—
Tangible fixed assets	3	1,677,771	1,477,458
Right-of-use assets	4	93,325	126,549
Total non-current assets		**1,772,401**	**1,605,995**
Current assets			
Trade and other receivables	5	11,185	24,444
Due from related parties	14	—	15,295
Inventories		2,894	2,912
Prepayments and other current assets		3,392	5,706
Derivative financial instruments—current portion	18	2,440	—
Short-term cash deposits		25,000	—
Cash and cash equivalents		198,122	11,887
Total current assets		**243,033**	**60,244**
Total assets		**2,015,434**	**1,666,239**
Partners' equity and liabilities			
Partners' equity			
Common unitholders (51,687,865 units issued and outstanding as of December 31, 2022 and 16,036,602 units issued and outstanding as of December 31, 2023)	6	668,953	1,235,671
General partner (1,080,263 units issued and outstanding as of December 31, 2022 and December 31, 2023)	6	12,608	4,676
Preference unitholders (5,084,984 Series A Preference Units, 3,496,382 Series B Preference Units and 3,061,045 Series C Preference Units issued and outstanding as of December 31, 2022 and December 31, 2023)	6	279,349	280,069
Total partners' equity		**960,910**	**1,520,416**
Current liabilities			
Trade accounts payable		9,300	9,330
Due to related parties	14	2,873	—
Other payables and accruals	8	57,266	42,188
Borrowings—current portion	7	90,358	—
Lease liabilities—current portion	4	17,433	28,831
Total current liabilities		**177,230**	**80,349**
Non-current liabilities			
Borrowings—non-current portion	7	831,588	—
Lease liabilities—non-current portion	4	45,136	65,077
Other non-current liabilities		570	397
Total non-current liabilities		**877,294**	**65,474**
Total partners' equity and liabilities		**2,015,434**	**1,666,239**

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, 2021, 2022 and 2023
(All amounts expressed in thousands of U.S. Dollars)

	Note	2021	2022	2023
Revenues	9	326,142	371,034	397,838
Voyage expenses and commissions	10	(6,863)	(6,756)	(10,998)
Vessel operating costs	12	(75,333)	(72,363)	(67,753)
Depreciation	3,4	(85,493)	(87,490)	(98,472)
General and administrative expenses	11	(13,362)	(17,509)	(22,795)
(Loss)/gain on disposal of vessels	3	(630)	171	(1,033)
Impairment loss on vessels	3	(103,977)	(32,471)	(142)
Profit from operations		**40,484**	**154,616**	**196,645**
Financial costs	13	(37,297)	(47,639)	(67,060)
Financial income	13	43	2,363	7,612
Gain on derivatives	18	2,496	9,646	1,512
Total other expenses, net		**(34,758)**	**(35,630)**	**(57,936)**
Profit and total comprehensive income for the year		**5,726**	**118,986**	**138,709**

The accompanying notes are an integral part of these consolidated financial statements.

GasLog Partners LP

Consolidated statements of changes in partners' equity
For the years ended December 31, 2021, 2022 and 2023
(All amounts expressed in thousands of U.S. Dollars, except unit data)

	General partner		Common unitholders		Class B unitholders		Preference unitholders		Total Partners'
	Units	Amounts	Units	Amounts	Units	Amounts	Units	Amounts	equity
Balance as of January 1, 2021	**1,021,336**	**11,028**	**47,517,824**	**594,901**	**2,075,000**	**—**	**14,350,000**	**347,889**	**953,818**
Net proceeds from public offerings of common units and issuances of general partner units (Note 6)	56,158	205	3,195,401	9,634	—	—	—	—	9,839
Repurchases of preference units (Note 6)	—	—	—	(2)	—	—	(733,978)	(18,386)	(18,388)
Conversion of Class B units to common units (Note 6)	—	—	415,000	—	(415,000)	—	—	—	—
Settlement of awards vested during the year (Note 6)	—	—	8,976	—	—	—	—	—	—
Distributions declared and paid (Note 6)	—	(42)	—	(1,972)	—	—	—	(29,863)	(31,877)
Share-based compensation, net of accrued distribution	—	8	—	372	—	—	—	—	380
Partnership's (loss)/profit and total comprehensive (loss)/income	—	(482)	—	(23,486)	—	—	—	29,694	5,726
Balance as of December 31, 2021	**1,077,494**	**10,717**	**51,137,201**	**579,447**	**1,660,000**	**—**	**13,616,022**	**329,334**	**919,498**
Repurchases of preference units (Note 6)	—	4	—	191	—	—	(1,973,611)	(49,442)	(49,247)
Conversion of Class B units to common units (Note 6)	—	—	415,000	—	(415,000)	—	—	—	—
Settlement of awards vested during the year and issuances of general partner units (Note 6)	2,769	16	135,664	—	—	—	—	—	16
Distributions declared and paid (Note 6)	—	(43)	—	(2,057)	—	—	—	(27,001)	(29,101)
Share-based compensation, net of accrued distribution	—	16	—	742	—	—	—	—	758
Partnership's profit and total comprehensive income	—	1,898	—	90,630	—	—	—	26,458	118,986
Balance as of December 31, 2022	**1,080,263**	**12,608**	**51,687,865**	**668,953**	**1,245,000**	**—**	**11,642,411**	**279,349**	**960,910**
Automatic cancellation of repurchased common units and Class B units (Note 6)	—	—	(36,175,157)	—	(830,000)	—	—	—	—
Capital contribution from GasLog - Borrowings repayments (Note 7)	—	—	—	764,080	—	—	—	—	764,080
Deemed distribution to GasLog ($50,000 loan pay-out by GasLog Partners) (Note 1)	—	(3,156)	—	(46,844)	—	—	—	—	(50,000)
Stock plan termination	—	(94)	—	(1,392)	—	—	—	—	(1,486)
Conversion of Class B units to common units (Note 6)	—	—	415,000	—	(415,000)	—	—	—	—
Settlement of awards vested during the year (Note 6)	—	—	108,894	—	—	—	—	—	—
Distributions declared and paid (Note 6)	—	(9,223)	—	(256,289)	—	—	—	(26,747)	(292,259)
Share-based compensation, net of accrued distribution	—	15	—	447	—	—	—	—	462
Partnership's profit and total comprehensive income	—	4,526	—	106,716	—	—	—	27,467	138,709
Balance as of December 31, 2023	**1,080,263**	**4,676**	**16,036,602**	**1,235,671**	**—**	**—**	**11,642,411**	**280,069**	**1,520,416**

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, 2021, 2022 and 2023
(All amounts expressed in thousands of U.S. Dollars)

	Note	2021	2022	2023
Cash flows from operating activities:				
Profit for the year		5,726	118,986	138,709
Adjustments for:				
Depreciation	3,4	85,493	87,490	98,472
Impairment loss on vessels	3	103,977	32,471	142
Loss/(gain) on disposal of vessels	3	630	(171)	1,033
Financial costs	13	37,297	47,639	67,060
Financial income	13	(43)	(2,363)	(7,612)
Gain on derivatives (excluding realized gain on forward foreign exchange contracts held for trading)	18	(2,496)	(9,646)	(1,447)
Share-based compensation	11	378	760	1,357
		230,962	**275,166**	**297,714**
Movements in operating assets and liabilities:				
Decrease/(increase) in trade and other receivables		5,109	361	(13,590)
Decrease/(increase) in inventories		45	97	(18)
Change in related parties, net		(3,330)	1,459	(17,530)
Decrease/(increase) in prepayments and other current assets		978	(1,959)	(2,314)
Decrease/(increase) in other non-current assets		142	(111)	(1,833)
Decrease in other non-current liabilities		(482)	(86)	(1,111)
(Decrease)/increase in trade accounts payable		(2,403)	(366)	4,349
Increase/(decrease) in other payables and accruals		2,365	3,183	(3,269)
Net cash provided by operating activities		**233,386**	**277,744**	**262,398**
Cash flows from investing activities:				
Proceeds from sale of vessel and sale and lease-back, net	3,4	117,569	101,981	137,188
Payments for tangible fixed assets additions		(19,443)	(2,529)	(15,169)
Payments for right-of-use assets		—	(16)	(5,525)
Financial income received		43	1,974	7,943
Purchase of short-term cash deposits		(2,500)	(50,000)	(58,000)
Maturity of short-term cash deposits		2,500	25,000	83,000
Net cash provided by investing activities		**98,169**	**76,410**	**149,437**
Cash flows from financing activities:				
Borrowings repayments	7, 19	(205,179)	(168,585)	(217,070)
Principal elements of lease payments	4,19	(2,217)	(12,242)	(23,103)
Interest paid		(42,239)	(43,051)	(69,791)
Release of cash collateral for interest rate swaps		280	—	—
Payment of loan issuance costs, net	19	—	(21)	359
Proceeds from interest rate swaps termination	18	—	—	3,488
Proceeds from public offerings of common units and issuances of general partner units (net of underwriting discounts and commissions)	6	10,205	16	—
Repurchases of common and preference units	6	(18,388)	(49,247)	—
Payment of offering costs		(346)	(20)	—
Distributions paid (including common and preference)	6	(31,877)	(29,101)	(292,259)
Net cash used in financing activities		**(289,761)**	**(302,251)**	**(598,376)**
Effects of exchange rate changes on cash and cash equivalents		—	689	306
Increase/ (decrease) in cash and cash equivalents		**41,794**	**52,592**	**(186,235)**
Cash and cash equivalents, beginning of the year		103,736	145,530	198,122
Cash and cash equivalents, end of the year		**145,530**	**198,122**	**11,887**
Non-Cash Investing and Financing Activities:				
Capital expenditures included in liabilities at the end of the year		7,261	8,090	2,374
Financing costs included in liabilities at the end of the year	19	—	14	33
Loan assumed from Parent through deemed distributions	19	—	—	50,000
Borrowings repayments through capital contributions	7, 19	—	—	764,080
Offering costs included in liabilities at the end of the year		20	—	—
Non-cash prepayment of lease payments	4	27,365	11,626	11,979
Capital expenditures included in liabilities at the end of the year - Right-of-use assets		—	—	326

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, 2021, 2022 and 2023
(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 Ltd. ("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") on May 12, 2014.

The Partnership's principal business is the acquisition and operation of LNG vessels, providing LNG transportation services on a worldwide basis. 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 Bermuda, provides technical and commercial services to the Partnership.

On January 24, 2023, the Partnership's board of directors (the "Board") received an unsolicited non-binding proposal from GasLog to acquire all of the outstanding common units representing limited partner interests of the Partnership not already beneficially owned by GasLog. On April 6, 2023, the Partnership entered into an Agreement and Plan of Merger (the "Merger Agreement") with GasLog Partners GP LLC, the general partner of the Partnership, GasLog and Saturn Merger Sub LLC, a wholly owned subsidiary of GasLog ("Merger Sub"). Pursuant to the Merger Agreement, (i) Merger Sub would merge with and into the Partnership, with the Partnership surviving as a direct subsidiary of GasLog, and (ii) GasLog would acquire the outstanding common units of the Partnership not beneficially owned by GasLog for overall consideration of $8.65 per common unit in cash (the "Transaction"), consisting in part of a special distribution by the Partnership of $3.28 per common unit in cash (the "Special Distribution") that would be distributed to the Partnership's unitholders in connection with the closing of the Transaction and the remainder to be paid by GasLog as merger consideration at the closing of the Transaction.

The conflicts committee (the "Conflicts Committee") of the Partnership's board of directors, comprised solely of independent directors and advised by its own independent legal and financial advisors, unanimously recommended that the Partnership's board of directors approve the Merger Agreement and determined that the Transaction was in the best interests of the Partnership and the holders of its common units unaffiliated with GasLog. Acting upon the recommendation and approval of the Conflicts Committee, the Partnership's board of directors unanimously approved the Merger Agreement and the Transaction and recommended that the common unitholders of the Partnership vote in favor of the Transaction.

The Transaction was approved at the special meeting of the common unitholders of the Partnership held on July 7, 2023, based on the affirmative vote (in person or by proxy) of the holders of at least a majority of the common units of the Partnership entitled to vote thereon, voting as a single class, subject to a cutback for certain unitholders beneficially owning more than 4.9% of the outstanding common units (as provided for in the Partnership's Seventh Amended and Restated Agreement of Limited Partnership and described in the proxy statement of the Partnership dated June 5, 2023 as filed with the Securities and Exchange Commission, or "SEC"). The payment date for the Special Distribution was July 12, 2023. The Transaction closed on July 13, 2023 at 6:30 a.m. Eastern Time (the "Effective Time") upon the filing of the certificate of merger with the Marshall Islands Registrar of Corporations. At the Effective Time, each common unit that was issued and outstanding immediately prior to the Effective Time (other than common units that, as of immediately prior to the Effective Time, were held by GasLog) was converted into the right to receive $5.37 in cash, without interest and reduced by any applicable tax withholding, for each Common Unit. Accordingly, holders of common units not already beneficially owned by GasLog who held their common units both on the Special Distribution record date of July 10, 2023 (subject to the applicability of due-bill trading) and at the Effective Time received overall consideration of $8.65 per common unit. Trading in the Partnership's common units on the New York Stock Exchange ("NYSE") was suspended on July 13, 2023, and delisting of the common units took place on July 24, 2023. The Partnership's 8.625% Series A Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units (the "Series A Preference Units"), 8.200% Series B Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units (the "Series B Preference Units") and 8.500% Series C Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units (the "Series C Preference Units") remain outstanding and continue to trade on the NYSE.

The merger consideration was financed by GasLog's existing cash and the borrowing of a term loan in an aggregate principal amount of $50,000 under a Bridge Facility Agreement dated July 3, 2023 (the "Bridge Facility Agreement"), among Merger Sub, as the original borrower, GasLog, as guarantor, DNB (UK) Ltd., as arranger and bookrunner, the lenders party thereto and DNB Bank ASA, London Branch, as agent, with the Partnership succeeding to the obligations of Merger Sub upon the consummation of the Transaction. The aggregate principal amount outstanding under the Bridge Facility Agreement was repaid in full, together with accrued and unpaid interest, on July 26, 2023.

On July 17, 2023, Curtis V. Anastasio, Roland Fisher and Kristin H. Holth stepped down from the Board of the Partnership, effective immediately. On July 19, 2023, the Partnership appointed James Berner as a director of the Partnership and a member of the audit committee of the Board. Following these changes, the Board consisted of three directors.

On July 21, 2023, the Board approved an amendment to the Partnership's Seventh Amended and Restated Agreement of Limited Partnership that made certain changes relating to the composition of the Board and other changes to reflect the ownership of all outstanding common units of the Partnership by GasLog, following the consummation of the previously announced merger involving GasLog and the Partnership on July 13, 2023.

Since its IPO, the Partnership has acquired from GasLog 100% of the ownership interests in 15 vessel-owning entities in aggregate. The 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.

On October 26, 2021, GasLog Partners completed the sale and lease–back of the *GasLog Shanghai* with a wholly-owned subsidiary of China Development Bank Financial Leasing Co., Ltd. ("CDBL"). The vessel was sold and leased back under a bareboat charter with CDBL for a period of five years with no repurchase option or obligation.

On September 14, 2022, GasLog Partners completed the sale of the *Methane Shirley Elisabeth* (previously owned by GAS-twenty Ltd.) to an unrelated third party.

On October 31, 2022, GasLog Partners completed the sale and lease–back of the *Methane Heather Sally* with an unrelated third party. The vessel was sold and leased back under a bareboat charter until the middle of 2025, with no repurchase option or obligation.

On March 30, 2023, GasLog Partners completed the sale and lease-back of the *GasLog Sydney* with a wholly-owned subsidiary of CDBL. The vessel was sold and leased back under a bareboat charter with CDBL for a period of five years with no repurchase option or obligation.

As of December 31, 2023, the companies listed below were 100% held by the Partnership. The Partnership wholly owned 11 LNG vessels and operated three LNG vessels leased back under bareboat charters, as described above:

Name	Place of Incorporation	Date of Incorporation	Principal Activities	Vessel	Cargo Capacity Cubic Meters ("cbm")	Delivery Date
GAS-three Ltd.	Bermuda	April 2010	Right-of-use asset 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	Right-of-use asset 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	Dormant	—	—	—
GAS-twenty one Ltd.	Bermuda	April 2014	Right-of-use asset 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-two Malta Ltd.	Malta	August 2022	Dormant	—	—	—

2. Material 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, except for the revaluation of derivative financial instruments. 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.

As of December 31, 2023, the Partnership's current assets totaled $60,244 while current liabilities totaled $80,349, resulting in a negative working capital position of $20,105. Current liabilities include an amount of $28,469 of unearned revenue in relation to vessel hires received in advance (which represents a non-cash liability that will be recognized as revenues after December 31, 2023 as the services are rendered). In considering going concern, management has reviewed the Partnership's future cash requirements and earnings projections.

On March 7, 2024, 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.

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 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. Each component is accounted for in accordance with the applicable accounting standard. 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*. This revenue is recognized "over time" as the customer (i.e. the charterer) is simultaneously receiving and consuming the benefits of the service.

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 are recognized over the period of each contract, and not at a certain point in time, in accordance with the requirements of IFRS 15 *Revenue from Contracts with Customers*, 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 period of the time charter. Bunkers' consumption included in voyage expenses represents mainly bunkers consumed during vessels' unemployment and off-hire.

Financial income and costs

Interest income, interest expense, other borrowing costs and realized loss/gain 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. The exchange differences from cash are classified in Financial costs, while all other foreign exchange differences are classified in General and administrative expenses.

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.

Non-current assets held for sale

Non-current assets (such as vessels) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use, where the asset is available for immediate sale in its present condition, and the sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset is recognized at the date of derecognition. Non-current assets held for sale are presented separately from the other assets in the statement of financial position and are not depreciated or amortized while they are classified as held for sale.

Tangible fixed assets: 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.

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 LNG vessels are also required to undergo an underwater survey in lieu of dry-docking ("intermediate survey") in order to meet certain classification requirements. The intermediate survey component is estimated after the first intermediate survey, which takes place between the first and the second dry-docking and is amortized over the period until the next dry-docking which is estimated to be two and a half years. The extent of the underwater inspection is to be sufficient to include all items which would normally be examined if the vessel was on dry-docking. If the intermediate survey reveals a damage or deterioration that requires further attention, the surveyor may require that the vessel be dry-docked earlier than scheduled in order to undertake a detailed survey and necessary repairs.

The expected useful lives are as follows:

Vessel	
LNG vessel component	35 years
Dry-docking component	5 years
Intermediate survey component	the period until the next dry-docking (i.e. 1-3 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 the 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 the residual value of its vessels to be equal to the product of their lightweight tonnage ("LWT") and an estimated scrap rate per LWT. 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.

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. Gain or loss on disposal is determined by comparing proceeds from sale, net of costs attributable to such sale, with the carrying amount of the vessel sold.

Impairment of tangible fixed assets and right-of-use assets

All assets 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 an asset exceeds its recoverable amount, an impairment loss is recognized in the consolidated statement of profit or loss. The recoverable amount is the higher of an asset's fair value less cost of disposal and "value in use". The fair value less costs of disposal is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of disposal, while "value in use" is the expected value of all expectations about possible estimated future cash flows, discounted to their present value. Recoverable amounts are estimated for individual assets. Each vessel is considered to be a single cash-generating unit. The fair value less costs 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

Lease income from operating leases of vessels where the Partnership is a lessor is recognized in the statement of profit or loss on a straight-line basis over the lease term. The respective leased assets are included in the statement of financial position based on their nature under "Tangible fixed assets" or "Right-of-use assets".

The Partnership is a lessee under vessel sale and lease−back arrangements and also leases vessel communication 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. On initial recognition, a lease is recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Partnership. The corresponding rental obligations, net of finance charges, are included in current and non-current liabilities as lease liabilities. 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 payment made. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. 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 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), initially measured using the index or rate as at the commencement date, (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, which is the Partnership's current average 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) 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. Low-value items comprise of vessel equipment with value of less or equal to $5.

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 time 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 cash deposits**

Short-term cash deposits 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.

- **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. 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 or leases 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.

Employee benefits

- **Short-term employee benefits**

Liabilities for wages and salaries that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current liabilities in the consolidated statement of financial position.

- **Long-term employee benefits**

Long-term employee benefits are employee benefits that are not expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the service that gives rise to the benefit. These obligations are classified as Long-term liabilities and are measured as the present value of expected future payments to be made with any unwinding in the discount reflected in the consolidated statement of profit or loss.

- **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 20.

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.

If a grant of equity instruments is cancelled or settled during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) (a) the Partnership shall account for the cancellation or settlement as an acceleration of vesting, and shall therefore recognize immediately the amount that otherwise would have been recognized for services received over the remainder of the vesting period and (b) any payment made to the employee on the cancellation or settlement of the grant shall be accounted for as the repurchase of an equity interest, i.e. as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments granted, measured at the repurchase date. Any such excess shall be recognized as an expense.

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 as of December 31, 2022, management made several critical accounting judgments in preparing its discounted cashflow analysis, that had the most significant effect on the amounts recognized in the consolidated financial statements. As of December 31, 2023, limited judgements were made in assessing internal and external factors of impairment and reversal triggers that could have impacted the amounts recognized in the consolidated 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, 2023, was $1,470,141 (December 31, 2022: $1,672,159). 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 GasLog's lenders for determining compliance with the relevant covenants in GasLog's 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 the Partnership's vessels, or prices that could be achieved if it were to sell them.

As of December 31, 2022, a number of negative indicators such as the continuous decline of the charter-free market values of the Partnership's steam turbine propulsion ("Steam") vessels, as estimated by ship brokers, driven by reduced market expectations of the long-term rates at which the Partnership could expect to secure term employment for the remaining economic lives of the Steam vessels, combined with potential costs of compliance with environmental regulations applicable from 2023 onwards, continued to influence management's strategic decisions and prompted the Partnership to conclude that events and circumstances triggered the existence of potential impairment of Steam vessels, resulting in the company performing a discounted cash flow analysis, with no impairment indicators identified with respect to the remaining owned and bareboat fleet as of December 31, 2022.

As of December 31, 2023, the Partnership concluded that there were no events or circumstances triggering the existence of potential impairment or reversal of impairment of its owned and bareboat fleet.

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 February 2021, the IASB amended IAS 1 *Presentation of Financial Statements,* IFRS Practice Statement 2 and IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* to improve accounting policy disclosures and help the users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies. The amendments are effective for annual periods beginning on or after January 1, 2023. These amendments did not have a material impact on the Partnership's financial statements.

All other IFRS standards and amendments that became effective in the current year were not relevant to the Partnership or were 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 standards and amendments relevant to the Partnership were in issue but not yet effective:

In January 2020, the IASB issued a narrow-scope amendment to IAS 1 *Presentation of Financial Statements* (as further amended in October 2022) to clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability as the extinguishment of a liability with cash, other economic resources or an entity's own equity instruments. The amendment will be effective for annual periods beginning on or after January 1, 2024 and should be applied retrospectively in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. Earlier application is permitted. Management anticipates that this amendment will not have a material impact on the Partnership's financial statements.

In June 2023, the International Sustainability Standards Board ("ISSB") issued IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*. The objective of IFRS S1 and IFRS S2 is to require an entity to disclose information about its sustainability-related risks and opportunities and climate-related risks and opportunities, respectively, that is useful to users of general purpose financial reports in making decisions relating to providing resources to the entity. IFRS S1 is effective for annual reporting periods beginning on or after January 1, 2024 with earlier application permitted as long as IFRS S2 is also applied. IFRS S2 is effective for annual reporting periods beginning on or after January 1, 2024 with earlier application permitted as long as IFRS S1 is also applied. Management anticipates that these standards will have a disclosure impact on the Partnership's financial statements.

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. Tangible fixed assets

The movements in tangible fixed assets (i.e. vessels and their associated depot spares) are reported in the following table:

Cost	Vessels	Other tangible assets	Total tangible fixed assets
As of January 1, 2022	**2,681,095**	**4,089**	**2,685,184**
Additions, net	1,835	1,523	3,358
Transfer under Vessels held for sale	(324,034)	—	(324,034)
As of December 31, 2022	**2,358,896**	**5,612**	**2,364,508**
Additions, net	7,748	1,705	9,453
Disposal	(203,884)	—	(203,884)
Write-off of fully amortized drydocking component	(7,173)	—	(7,173)
As of December 31, 2023	**2,155,587**	**7,317**	**2,162,904**
Accumulated depreciation and impairment loss			
As of January 1, 2022	**796,601**	—	**796,601**
Depreciation	68,264	—	68,264
Impairment loss on vessels	4,444	—	4,444
Transfer under Vessels held for sale	(182,572)	—	(182,572)
As of December 31, 2022	**686,737**	—	**686,737**
Depreciation	59,424	—	59,424
Disposal	(53,542)	—	(53,542)
Write-off of fully amortized drydocking component	(7,173)	—	(7,173)
As of December 31, 2023	**685,446**	**—**	**685,446**
Net book value			
As of December 31, 2022	**1,672,159**	**5,612**	**1,677,771**
As of December 31, 2023	**1,470,141**	**7,317**	**1,477,458**

All vessels have been pledged as collateral under the terms of the Five-Year Sustainability-Linked Senior Secured Reducing Revolving Credit Facility in the amount of $2.8 billion (the "Facility") (Note 7).

In June 2022, GAS-twenty Ltd., the vessel-owning entity of the Steam vessel *Methane Shirley Elisabeth*, entered into a Memorandum of Agreement with respect to the sale of its vessel to an unrelated third party, with the transaction completed on September 14, 2022. Also, as of June 30, 2022, GasLog Partners was actively pursuing to enter into an agreement for the sale and lease-back of a Steam vessel, the *Methane Heather Sally*, which was completed on October 31, 2022 (Note 4).

On March 30, 2023, GAS-five Ltd. completed the sale and lease-back of the *GasLog Sydney* with a wholly owned subsidiary of CDBL (Note 4). All criteria outlined by IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* were deemed to have been met on that date and as a result, the carrying amount of the *GasLog Sydney* ($150,342) was remeasured at the lower between carrying amount and fair value less costs to sell, resulting in the recognition of an impairment loss of $142 in the year ended December 31, 2023. In addition, a loss on disposal of $1,033 was also recognized in profit or loss.

As of December 31, 2023, the Partnership concluded that there were no events or circumstances triggering the existence of potential impairment or reversal of impairment of its vessels.

4. Leases

The movements in right-of use assets are reported in the following table:

Right-of-Use Assets	Vessels	Vessels' Equipment	Total
As of January 1, 2022	**81,651**	**345**	**81,996**
Additions, net	30,361	194	30,555
Depreciation	(18,854)	(372)	(19,226)
As of December 31, 2022	**93,158**	**167**	**93,325**
Additions, net	71,315	957	72,272
Depreciation	(38,650)	(398)	(39,048)
As of December 31, 2023	**125,823**	**726**	**126,549**

On October 26, 2021, GasLog Partners completed the sale and lease-back of the *GasLog Shanghai* with a wholly-owned subsidiary of CDBL. CDBL has the right to sell the vessel to third parties. The vessel was sold to CDBL for net proceeds of $117,569. GasLog Partners leased back the vessel under bareboat charter from CDBL for a period of five years with no repurchase option or obligation. This sale and lease-back met the definition of a lease under IFRS 16 *Leases*, resulting in the recognition of a right-of-use asset of $84,761 and a corresponding lease liability of $57,396.

On October 31, 2022, GasLog Partners completed the sale and lease-back of the *Methane Heather Sally* with an unrelated third party which has the right to sell the vessel to third parties. The vessel was sold for net proceeds of $49,472. GasLog Partners leased back the vessel under a bareboat charter until the middle of 2025, with no repurchase option or obligation. The sale and lease-back met the definition of a lease under IFRS 16 *Leases*, resulting in the recognition of a right-of-use asset of $30,345 and a corresponding lease liability of $18,719.

On March 30, 2023, GasLog Partners completed the sale and lease-back of the *GasLog Sydney* with a wholly-owned subsidiary of CDBL. The vessel was sold to CDBL for net proceeds of $137,188 and leased back under a bareboat charter for a period of five years with no repurchase option or obligation. This sale and lease-back met the definition of a lease under IFRS 16 *Leases*, resulting in the recognition of a right-of-use asset of $67,779 and a corresponding lease liability of $55,800.

An analysis of the lease liabilities is as follows:

	Lease Liabilities	
	2022	2023
As of January 1,	**55,898**	**62,569**
Additions, net	18,913	54,442
Interest expense on leases (Note 13)	1,668	3,785
Payments	(13,910)	(26,888)
As of December 31,	**62,569**	**93,908**
Lease liabilities—current portion	17,433	28,831
Lease liabilities—non-current portion	45,136	65,077
Total	**62,569**	**93,908**

An amount of $69,082 has been recognized in the consolidated statement of profit or loss under Revenues for the year ended December 31, 2023 ($24,973 for the year ended December 31, 2022), which represents the revenue from subleasing right-of-use assets.

5. Trade and Other Receivables

Trade and other receivables consisted of the following:

	As of December 31,	
	2022	2023
Due from charterers	2,999	6,374
Accrued income	4,440	8,708
Insurance claims	1,125	3,433
Other receivables	2,621	5,929
Total	**11,185**	**24,444**

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. Partners' Equity

Under the Partnership's "at-the-market" common equity offering programme (the "ATM Programme") established in 2017, in the year ended December 31, 2021, GasLog Partners issued and received payment for 3,195,401 common units at a weighted average price of $3.19 per common unit for total net proceeds, after deducting fees and other expenses, of $9,634. As of December 31, 2022, the unutilized portion of the ATM Programme was $116,351.

On April 6, 2021, GasLog Partners issued 8,976 common units in connection with the vesting of 5,984 Restricted Common Units ("RCUs") and 2,992 Performance Common Units ("PCUs") under its 2015 Long-Term Incentive Plan (the "2015 Plan").

In connection with the aforementioned transactions during this year ended December 31, 2021, the Partnership also issued 56,158 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 $205.

On July 1, 2021, GasLog Partners issued 415,000 common units in connection with GasLog's option to convert the second tranche of its Class B units issued upon the elimination of incentive distribution rights ("IDRs") in June 2019.

On April 1, 2022, GasLog Partners issued 33,700 common units in connection with the vesting of 19,638 RCUs and 14,062 PCUs under its 2015 Plan. On June 30, 2022, GasLog Partners issued 101,964 common units in connection with the vesting of 50,982 RCUs and 50,982 PCUs under its 2015 Plan.

In connection with the aforementioned transactions during this year ended December 31, 2022, the Partnership also issued 2,769 general partner units to its general partner in order for GasLog to retain its 2.0% general partner interest for net proceeds of $16.

On July 1, 2022, GasLog Partners issued 415,000 common units in connection with GasLog's option to convert the third tranche of its Class B units issued upon the elimination of IDRs in June 2019.

On April 3, 2023, GasLog Partners issued 108,894 common units in connection with the vesting of 92,805 RCUs and 16,089 PCUs under its 2015 Plan.

On July 3, 2023, GasLog Partners issued 415,000 common units in connection with GasLog's election to convert the fourth tranche of its Class B units issued upon the elimination of IDRs in June 2019.

As further described in Note 1, on July 7, 2023, the Partnership's common unitholders voted to approve the previously announced merger, with GasLog acquiring all of the outstanding common units of the Partnership not already beneficially owned by GasLog. The payment date for the Special Distribution was July 12, 2023, and the Transaction closed on July 13, 2023 at the Effective Time upon the filing of the certificate of merger with the Marshall Islands Registrar of Corporations. Holders of common units not already beneficially owned by GasLog who held their common units both on the Special Distribution record date of July 10, 2023 (subject to the applicability of due-bill trading) and at the Effective Time received overall consideration of $8.65 per common unit. Trading in the Partnership's common units on the NYSE was suspended on July 13, 2023, and delisting of the common units took place on July 24, 2023. Upon the completion of the Transaction, 36,175,157 common units and the remaining 830,000 Class B units were cancelled.

As of December 31, 2023, the Partnership's capital consisted of 16,036,602 outstanding common units, 1,080,263 outstanding general partner units and 11,642,411 Preference Units (5,084,984 Series A Preference Units, 3,496,382 Series B Preference Units and 3,061,045 Series C Preference Units, and together with the Series A Preference Units and the Series B Preference Units, the "Preference Units").

Cash distributions

The Partnership's cash distributions for the years ended December 31, 2021, 2022 and 2023 are presented in the following table:

Declaration date	Type of units	Distribution per unit	Payment date	Amount paid
January 27, 2021	Common	$ 0.01	February 11, 2021	485
February 19, 2021	Preference (Series A, B, C)	$ 0.5390625, $0.5125, $0.53125	March 15, 2021	7,582
April 28, 2021	Common	$ 0.01	May 13, 2021	485
May 13, 2021	Preference (Series A, B, C)	$ 0.5390625, $0.5125, $0.53125	June 14, 2021	7,582
July 26, 2021	Common	$ 0.01	August 12, 2021	522
July 26, 2021	Preference (Series A, B, C)	$ 0.5390625, $0.5125, $0.53125	September 13, 2021	7,412
October 26, 2021	Common	$ 0.01	November 12, 2021	522
November 16, 2021	Preference (Series A, B, C)	$ 0.5390625, $0.5125, $0.53125	December 14, 2021	7,287
Total				**$ 31,877**
January 26, 2022	Common	$ 0.01	February 9, 2022	522
February 25, 2022	Preference (Series A, B, C)	$ 0.5390625, $0.5125, $0.53125	March 15, 2022	7,112
April 27, 2022	Common	$ 0.01	May 11, 2022	522
May 12, 2022	Preference (Series A, B, C)	$ 0.5390625, $0.5125, $0.53125	June 15, 2022	6,898
July 27, 2022	Common	$ 0.01	August 11, 2022	528
July 27, 2022	Preference (Series A, B, C)	$ 0.5390625, $0.5125, $0.53125	September 15, 2022	6,777
October 26, 2022	Common	$ 0.01	November 10, 2022	528
October 26, 2022	Preference (Series A, B, C)	$ 0.5390625, $0.5125, $0.53125	December 15, 2022	6,214
Total				**$ 29,101**
January 25, 2023	Common	$ 0.01	February 9, 2023	528
January 25, 2023	Preference (Series A, B, C)	$ 0.5390625, $0.5125, $0.53125	March 15, 2023	6,159
April 26, 2023	Common	$ 0.01	May 11, 2023	529
May 10, 2023	Preference (Series A, B, C)	$ 0.5390625, $0.6887222, $0.53125	June 15, 2023	6,776
July 7, 2023	Common	$ 3.28	July 12, 2023	174,797
August 2, 2023	Preference (Series A, B, C)	$ 0.5390625, $0.7249747, $0.53125	September 15, 2023	6,902
November 15, 2023	Preference (Series A, B, C)	$ 0.5390625, $0.7274123, $0.53125	December 15, 2023	6,910
December 22, 2023	Common	$ 5.2380174	December 22, 2023	89,658
Total				**$ 292,259**

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. The general partner retains the right to appoint all 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 (as amended following the Transaction) provides that the general partner will be entitled to distributions in accordance with its percentage interest. As of December 31, 2023, the percentage interest is 6.3% (2.0% as of December 31, 2022). The general partner has the right, but not the obligation, to contribute a proportionate amount of capital to the Partnership to maintain its percentage interest if the Partnership issues additional common units. The general partner's interest, and the percentage of the Partnership's cash distributions to which it is entitled, will be proportionately reduced if the Partnership issues additional common units in the future and the general partner does not contribute a proportionate amount of capital to the Partnership in order to maintain its general partner interest. The general partner will be entitled to make a capital contribution in order to maintain its 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 to the Partnership.

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 unit. From and including June 15, 2027, the distribution rate will be determined by the Partnership based on the terms of the Partnership Agreement and applicable Marshall Islands law regarding amending USD London Interbank Offered Rate ("LIBOR") - based instruments. Under the current fallback provisions, if there is no published LIBOR rate, the floating rate is expected to be the rate set during the prior interest rate period, which would be the current fixed rate of 8.625%.

From and including the original issue date to, but excluding, March 15, 2023, distributions on the Series B Preference Units accrued at 8.200% per annum per $25.00 of liquidation preference per unit. From and including March 15, 2023, the Series B Preference Units are redeemable, wholly or partially, at our option, and the distribution rate was 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 B Preference Units. On June 30, 2023, Intercontinental Exchange ("ICE") Benchmark Administration, the administrator of LIBOR, ceased to publish the overnight and one, three, six and twelve month LIBOR settings on a representative basis. Effective September 15, 2023, in accordance with the terms of the Series B Preference Units, the three-month LIBOR utilized as the base rate for the calculation of the floating rate distributions payable with respect to the Series B Preference Units was replaced by the Term Secured Overnight Financing Rate ("SOFR") for a three month tenor published by the Chicago Mercantile Exchange ("CME") plus a credit spread adjustment of 0.26161% ("Credit Adjusted Term SOFR") plus a spread of 5.839% per annum per $25.00 of liquidation preference per unit. Credit Adjusted Term SOFR was used as the base rate for the first time with respect to the distributions payable for the distribution period beginning September 15, 2023 and ending December 15, 2023 and will be calculated every three months going forward. The distribution rates are not subject to adjustment.

From and including the original issue date to, but excluding, March 15, 2024, the distributions on the Series C Preference Units will accrue at 8.500% per annum per $25.00 of liquidation preference per unit. The distribution rate for the Series C Preference Units will be determined in accordance with the terms of our Partnership Agreement, by the calculation agent, from and including March 15, 2023, based on market practice and applicable Marshall Islands law regarding amending LIBOR based instruments. From and including March 15, 2024, the distribution rate is expected to be a floating rate equal to the three-month Credit Adjusted Term SOFR plus a spread of 5.317% per annum per $25.00 of liquidation preference per unit of Series C Preference Units.

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.

Under the Partnership's preference unit repurchase programme established in 2021, renewed in 2022 and covering the period from March 11, 2021 to March 31, 2023, the preference units repurchased and cancelled as well as the amounts paid including commissions for the years ended December 31, 2021 and 2022 are presented in the following table, there were no preference units repurchased and cancelled for the year ended December 31, 2023:

Series	Number of units	Amount paid including commissions
Series B Preference Units	464,429	11,580
Series C Preference Units	269,549	6,808
Total for the year ended December 31, 2021	**733,978**	**$ 18,388**
Series A Preference Units	665,016	16,423
Series B Preference Units	639,189	16,080
Series C Preference Units	669,406	16,744
Total for the year ended December 31, 2022	**1,973,611**	**$ 49,247**

7. Borrowings

Borrowings as of December 31, 2022 and 2023 consisted of the following:

	As of December 31,	
	2022	2023
Amounts due within one year	93,964	—
Less: unamortized deferred loan issuance costs	(3,606)	—
Borrowings—current portion	**90,358**	**—**
Amounts due after one year	837,186	—
Less: unamortized deferred loan issuance costs	(5,598)	—
Borrowings—non-current portion	**831,588**	**—**
Total	**921,946**	**—**

Terminated Facilities:

(a) GAS-eleven Ltd., GAS-twelve Ltd., GAS-thirteen Ltd. and GAS-fourteen Ltd. 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 was backed by the Export Import Bank of Korea ("KEXIM") and the Korea Trade Insurance Corporation ("K-Sure"), who were either directly lending or providing cover for over 60% of the facility (the "Assumed October 2015 Facility"). Amounts drawn under each applicable tranche bore interest at LIBOR plus a margin.

The aggregate balance outstanding for the entities owned by the Partnership as of December 31, 2022 was $360,663.

In June 2023, a supplemental agreement to the Assumed October 2015 Facility was entered into, which provided for the transition of the rate of interest on the facility to a risk-free rate. It was agreed that the margin would remain unchanged, and the facility transitioned from LIBOR to the daily non-cumulative compounded SOFR rate as administered by Federal Reserve Bank of New York plus the applicable Credit Adjustment Spread ("CAS"), effective from and including the interest period beginning after June 30, 2023. Additionally, in June 2023, HSBC Bank plc transferred to ING Bank N.V., London Branch via transfer certificate its commitments, rights and obligations under the Assumed October 2015 Facility.

On November 14, 2023, pursuant to the Facility entered into by GasLog to refinance all outstanding debt secured by 23 LNG carriers across both GasLog and GasLog Partners (refer to Securities Covenants and Guarantees section below), the outstanding balances of GAS-eleven Ltd., GAS-twelve Ltd., GAS-thirteen Ltd. and GAS-fourteen Ltd. totaling $320,581 were fully repaid. The existing loan facilities of the specified companies were terminated and the respective unamortized loan fees of $3,655 written-off to the consolidated statement of profit or loss.

(b) 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 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 five-year credit facility of up to $450,000 (the "2019 GasLog Partners 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 2019 GasLog Partners Facility bore interest at LIBOR plus a margin.

On October 26, 2021, the outstanding indebtedness of GAS-three Ltd., in the amount of $97,050 was prepaid pursuant to the sale and lease–back agreement entered into with a wholly-owned subsidiary of CDBL (refer to Note 4). The relevant advance of the loan agreement was cancelled and the respective unamortized loan fees of $604 were written-off to profit or loss.

The aggregate balance outstanding as of December 31, 2022 was $250,320, with no amount available to be redrawn as of December 31, 2022.

On March 30, 2023, the outstanding indebtedness of GAS-five Ltd. in the amount of $87,780 was prepaid pursuant to the sale and lease-back agreement entered into with a wholly-owned subsidiary of CDBL (refer to Note 4). The relevant advance of the loan agreement was cancelled and the respective unamortized loan fees of $229 written-off to the consolidated statement of profit or loss.

In February 2023, a supplemental agreement to the 2019 GasLog Partners Facility was entered into, which provided for the transition of the rate of interest on the facility to a risk-free rate. It was agreed that the margin would remain unchanged, and the facility transitioned from LIBOR to the daily non-cumulative compounded SOFR rate as administered by Federal Reserve Bank of New York plus the applicable CAS, effective August 21, 2023.

On November 14, 2023, pursuant to the Facility entered into by GasLog to refinance all outstanding debt secured by 23 LNG carriers across both GasLog and GasLog Partners (refer to Securities Covenants and Guarantees section below), the outstanding balances of GAS-four Ltd., GAS-sixteen Ltd. and GAS-seventeen Ltd. totaling $148,194 were fully repaid. The existing loan facilities of the specified companies were terminated and the respective unamortized loan fees of $157 written-off to the consolidated statement of profit or loss.

(c) BNP Paribas, Credit Suisse AG and Alpha Bank S.A.

On July 16, 2020, GasLog Partners entered into a five-year credit agreement of $260,331 (the "GasLog Partners $260.3M Facility") with BNP Paribas, Credit Suisse AG and Alpha Bank S.A., each an original lender, with BNP Paribas acting as security agent and trustee for and on behalf of the other finance parties mentioned above, in order to refinance the existing indebtedness due in 2021 on three of its vessels, the *Methane Shirley Elisabeth*, the *GasLog Seattle* and the *Solaris*. Interest on the GasLog Partners $260.3M Facility was payable at a rate of LIBOR plus a margin.

On September 14, 2022, the outstanding indebtedness of GAS-twenty Ltd. in the amount of $32,154 was prepaid pursuant to the sale of the *Methane Shirley Elisabeth* (refer to Note 3). The relevant advance of the loan agreement was cancelled and the respective unamortized loan fees of $294 written-off to the consolidated statement of profit or loss.

The balance outstanding under the facility as of December 31, 2022 was $193,790.

In June 2023, a supplemental agreement to the GasLog Partners $260.3M Facility was entered into, which provided for the transition of the rate of interest on the facility to a risk-free rate. It was agreed that the margin would remain unchanged, and the facility transitioned from LIBOR to the daily non-cumulative compounded SOFR rate as administered by Federal Reserve Bank of New York plus the applicable CAS, effective July 21, 2023.

On November 14, 2023, pursuant to the Facility entered into by GasLog to refinance all outstanding debt secured by 23 LNG carriers across both GasLog and GasLog Partners (refer to Securities Covenants and Guarantees section below), the outstanding balances of GAS-seven Ltd. and GAS-eight Ltd. totaling $181,419 were fully repaid. The existing loan facilities of the specified companies were terminated and the respective unamortized loan fees of $985 written-off to the consolidated statement of profit or loss.

(d) DNB Bank ASA, London Branch, and ING Bank N.V., London Branch

On July 16, 2020, GasLog Partners entered into a five-year credit agreement of $193,713 (the "GasLog Partners $193.7M Facility") with DNB Bank ASA, London Branch, and ING Bank N.V., London Branch, each an original lender (together, the "Lenders"), with DNB Bank ASA, London Branch acting as security agent and trustee for and on behalf of the other finance party mentioned above, in order to refinance the existing indebtedness due in 2021 on three of its vessels, the *Methane Alison Victoria*, the *Methane Heather Sally* and the *Methane Becki Anne*. Interest on the GasLog Partners $193.7M Facility was payable at a rate of LIBOR plus a margin.

In July 2022, pursuant to a "margin reset clause" included in the GasLog Partners $193.7M Facility, which required the Lenders and GAS-nineteen Ltd., GAS-twenty one Ltd., and GAS-twenty seven Ltd. (together, the "Borrowers") to renegotiate the facility's margin, the Borrowers and Lenders agreed that the margin would remain unchanged and the facility would be transitioned from the six-month LIBOR to the three-month CME Term SOFR Reference Rates as administered by CME Group Benchmark Administration Limited ("CBA"), effective July 21, 2022.

On October 31, 2022, the outstanding indebtedness of GAS-twenty one Ltd., in the amount of $32,939 was prepaid pursuant to the sale and lease–back agreement entered into with an unrelated third party (refer to Note 4). The relevant advance of the loan agreement was cancelled and the respective unamortized loan fees of $360 written-off to the consolidated statement of profit or loss.

The balance outstanding under the facility as of December 31, 2022 was $126,377.

On November 14, 2023, pursuant to the Facility entered into by GasLog to refinance all outstanding debt secured by 23 LNG carriers across both GasLog and GasLog Partners (refer to Securities Covenants and Guarantees section below), the outstanding balances of GAS-nineteen Ltd. and GAS-twenty seven Ltd. totaling $113,886 were fully repaid. The existing loan facilities of the specified companies were terminated and the respective unamortized loan fees of $805 written-off to the consolidated statement of profit or loss.

Securities Covenants and Guarantees

On November 2, 2023, GasLog, signed the Facility. This financing, involving 14 international banks, includes decarbonization and social key performance targets as a component of the Facility pricing. The Facility refinanced the outstanding debt of $2,123,443 secured by 23 LNG carriers across both GasLog and GasLog Partners, following the acquisition by GasLog on July 13, 2023 of all the outstanding common units of GasLog Partners not already beneficially owned by GasLog. The 23 LNG carriers (12 GasLog vessels and eleven GasLog Partners vessels) included in the Facility are comprised of ten dual-fuel two-stroke engine propulsion ("X-DF") LNG carriers, ten tri - fuel diesel electric engine propulsion ("TFDE") LNG carriers and three Steam LNG carriers. Citibank, N.A., London Branch and BNP Paribas acted as joint coordinators on the Facility. The transaction was completed on November 13, 2023, with GasLog drawing down an amount of $2,128,000 and $672,000 remaining available as of that date, for general corporate purposes.

The obligations under the Facility are secured as follows:

(i) first priority mortgages over the owned ships;

(ii) guarantees from the 23 vessel owning companies securing the Facility, the Partnership, GasLog Partners Holdings LLC and GasLog Carriers Ltd. (the "Guarantors");

(iii) a negative pledge of the share capital of GasLog, the Guarantors and GasLog LNG Services; and

(iv) a first priority assignment of all earnings and insurance related to the owned ships.

The Facility 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 change the corporate structure without approval from lenders.

The 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 Facility contains covenants requiring GasLog and certain of its 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 Facility.

Compliance with the above covenants is required at all times. GasLog was in compliance with all covenants as of December 31, 2023.

Loan From Related Parties:

On April 3, 2017, GasLog Partners entered into an unsecured five-year term loan of $45,000 and a five-year revolving credit facility of $30,000 with GasLog (together, the "Sponsor Credit Facility"). The term loan facility was terminated on March 23, 2018. The revolving credit facility provided for an availability period of five years and accrued interest at a rate of 9.125% per annum with an annual 1.0% commitment fee on the undrawn balance. On November 14, 2019, the Partnership drew down $10,000 under the revolving credit facility, which was subsequently repaid on December 31, 2019. The Sponsor Credit Facility matured in March 2022.

As the credit facilities bore interest at variable interest rates, their aggregate fair value was equal to the principal amount outstanding.

8. Other Payables and Accruals

An analysis of other payables and accruals is as follows:

	As of December 31,	
	2022	2023
Unearned revenue	30,991	28,469
Accrued off-hire	1,800	3,443
Accrued purchases	4,096	1,992
Accrued interest	12,838	—
Other accruals	7,541	8,284
Total	**57,266**	**42,188**

The unearned revenue of $28,469 represents monthly charter hires received in advance as of December 31, 2023 relating to January 2024 (December 31, 2022: $30,991).

9. Revenues

The Partnership has recognized the following amounts relating to revenues:

	For the year ended December 31,		
	2021	2022	2023
Revenues from long-term time charters	221,813	183,232	164,257
Revenues from spot time charters	104,329	187,802	233,581
Total	**326,142**	**371,034**	**397,838**

The Partnership defines long-term time charters as charter party agreements with an initial duration of more than three years (excluding any optional periods), while all charter party agreements of an initial duration of less than (or equal to) three years (excluding any optional periods) are classified as spot time charters.

The technical management service components of revenues from time charters (Revenues from long-term time charters and Revenues from spot time charters) for the years ended December 31, 2021, 2022 and 2023 were $76,545, $78,149 and $69,321, respectively. These figures are not readily quantifiable as the Partnership's contracts (under time charter arrangements) do not separate these components. The service component amounts are estimated based on the amounts of the vessel operating expenses for each year applying the "cost plus margin" approach.

Payments received include payments for the service components in these time charter arrangements.

10. Voyage Expenses and Commissions

An analysis of voyage expenses and commissions is as follows:

	For the year ended December 31,		
	2021	2022	2023
Brokers' commissions on revenues	3,441	3,990	4,524
Bunkers' consumption and other voyage expenses	3,422	2,766	6,474
Total	**6,863**	**6,756**	**10,998**

Bunkers' consumption represents mainly bunkers consumed during periods when a vessel is not employed under a charter or off-hire periods (including bunkers consumed during dry-docking).

11. General and Administrative Expenses

An analysis of general and administrative expenses is as follows:

	For the year ended December 31,		
	2021	2022	2023
Administrative services fees (Note 14)	4,708	8,513	8,996
Commercial management fees (Note 14)	5,400	4,610	4,890
Share-based compensation (Note 20)	378	760	1,357
Other expenses	2,876	3,626	7,552
Total	**13,362**	**17,509**	**22,795**

Other expenses include legal and professional costs relating to the Transaction of $4,144 for the year ended December 31, 2023 (nil for the years ended December 31, 2022 and 2021).

12. Vessel Operating Costs

An analysis of vessel operating costs is as follows:

	For the year ended December 31,		
	2021	2022	2023
Crew costs	38,768	40,019	35,576
Technical maintenance expenses	19,342	16,030	17,591
Other operating expenses	17,223	16,314	14,586
Total	**75,333**	**72,363**	**67,753**

13. Net Financial Income and Costs

An analysis of financial income and financial costs is as follows:

	For the year ended December 31,		
	2021	2022	2023
Financial income			
Financial income	43	2,363	7,612
Total financial income	**43**	**2,363**	**7,612**
Financial costs			
Amortization and write-off of deferred loan issuance costs	5,394	4,794	8,878
Interest expense on loans	30,114	40,879	53,694
Interest expense on leases	333	1,668	3,785
Commitment fees	304	68	—
Other financial costs including bank commissions	1,152	230	703
Total financial costs	**37,297**	**47,639**	**67,060**

In the year ended December 31, 2023, an amount of $5,831 representing the write-off of the unamortized deferred loan issuance costs in connection with the termination of all the Partnership's loans (Note 7) was included in Amortization and write - off of deferred loan issuance costs (December 31, 2022: $654 in connection with the termination of the GAS-twenty Ltd. and the GAS-twenty one Ltd. advances of GasLog Partners $260.3M Facility and GasLog Partners $193.7M Facility, December 31, 2021: $604 in connection with the termination of the GAS-three Ltd. advance of the 2019 GasLog Partners Facility).

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,	
	2022	2023
Amounts due from related parties		
Due from GasLog LNG Services [a]	—	1,803
Due from GasLog [b]	—	13,492
Total	—	**15,295**

	As of December 31,	
	2022	2023
Amounts due to related parties		
Due to GasLog LNG Services[a]	1,364	—
Due to GasLog [b]	1,509	—
Total	**2,873**	—

(a) The balance for the year ended December 31, 2023 represents mainly cash advanced by the Partnership to GasLog LNG Services. The balance for the year ended December 31, 2022 represents mainly payments made by GasLog LNG Services on behalf of the Partnership.

(b) The balance for the year ended December 31, 2023 represents mainly cash advanced by the Partnership to GasLog. The balance for the year ended December 31, 2022 represents mainly payments made by GasLog on behalf of the Partnership.

In the year ended December 31, 2023, the Partnership acquired vessel depot spares from GasLog for an amount of $1,705 ($1,523 in the year ended December 31, 2022, $1,370 in the year ended December 31, 2021) (Note 3).

The Partnership had the following transactions with related parties for the years ended December 31, 2021, 2022 and 2023:

Company	Details	Account	2021	2022	2023
GasLog LNG Services	Commercial management fee [i]	General and administrative expenses	5,400	4,610	4,890
GasLog	Administrative services fee [ii]	General and administrative expenses	4,708	8,513	8,996
GasLog LNG Services	Management fees [iii]	Vessel operating costs	7,728	6,498	6,300
GasLog LNG Services	Other vessel operating costs	Vessel operating costs	30	28	49
GasLog	Commitment fee under Sponsor Credit Facility (Note 7)	Financial costs	304	68	—
GasLog	Realized loss on interest rate swaps held for trading (Note 18)	Gain on derivatives	4,586	1,347	—

(i) ***Commercial Management Agreements***

The vessel-owning subsidiaries of GasLog Partners had entered into commercial management agreements with GasLog (collectively, the "Commercial Management Agreements"), pursuant to which GasLog provided 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 agreements was $360 for each vessel payable quarterly in advance in lump sum amounts. Effective July 21, 2020, October 1, 2020 and November 1, 2020, the commercial management agreements between the vessel - owning entities and GasLog were novated to GasLog LNG Services as the provider of commercial management services. Beginning January 1, 2022, the annual commercial management fee changed from a fixed annual amount to a fixed commission of 1.25% on the annual gross charter revenues of each vessel, which will continue to be payable monthly in advance.

(ii) ***Administrative Services Agreement***

The Partnership has 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 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. For the years ended December 31, 2021, 2022 and 2023, the annual service fee was $314, $579 and $643 per vessel per year, respectively.

(iii) ***Ship Management Agreements***

Each of the vessel owning subsidiaries of GasLog Partners has entered into a ship management agreement and subsequent amendments (collectively, the "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 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 Ship Management Agreement continues indefinitely until terminated by either party. With effect from January 1, 2022, the management fee was changed to $37.5 per vessel per month. In April 2022, GAS-eight Ltd. entered into a similar management agreement for the *Solaris*, previously managed by a subsidiary of Shell plc ("Shell").

- ***Omnibus Agreement***

On May 12, 2014, the Partnership entered into an omnibus agreement with GasLog, our general partner and certain of our other subsidiaries. On July 21, 2023, the Board approved the termination of the Omnibus Agreement with GasLog, its general partner and certain other subsidiaries. The omnibus agreement governed among other things (i) when and the extent to which the Partnership and GasLog would compete against each other, (ii) the time and the value at which the Partnership would 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.

- ***Merger Agreement***

For details on the Merger Agreement with GasLog, refer to Note 1.

15. Commitments and Contingencies

Future gross minimum lease payments receivable in relation to non-cancellable time charter agreements for vessels in operation, including vessels under a lease (Note 4) as of December 31, 2023, are as follows (30 off-hire days are assumed when each vessel will undergo scheduled dry-docking; in addition, early redelivery of the vessels 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, 2023
Not later than one year	262,951
Later than one year and not later than two years	197,583
Later than two years and not later than three years	120,904
Later than three years and not later than four years	96,536
Later than four years and not later than five years	86,173
More than five years	31,405
Total	**795,552**

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.

Market risk

Interest Rate Risk: The Partnership had no debt outstanding as of December 31, 2023. The Partnership was subject to market risks relating to changes in interest rates because it had 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 used interest rate swaps to reduce its exposure to market risk from changes in interest rates. The principal objective of these contracts was to minimize economic risks and costs associated with its floating rate debt and not for speculative or trading purposes. As of December 31, 2022, the Partnership had economically hedged 14.3% of its floating interest rate exposure on its outstanding borrowings by swapping the variable rate for a fixed rate.

The aggregate principal amount of the Partnership's outstanding floating rate debt which was not economically hedged as of December 31, 2022 was $797,817. As an indication of the extent of the Partnership's sensitivity to interest rate changes, an increase or decrease in LIBOR or SOFR of 10 basis points would have decreased or increased, respectively, the profit during the year ended December 31, 2022 by $809, based upon its debt level at the end of the reporting period (December 31, 2021: $767).

Interest Rate Sensitivity Analysis: The Partnership had no interest rate swaps as of December 31, 2023. The fair value of the interest rate swaps as of December 31, 2022 was estimated as a net asset of $3,576. For the three years ended December 31, 2023, the interest rate swaps were not designated as cash flow hedging instruments (Note 18).

The interest rate swap agreements described below were subject to market risk as they were 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. The Partnership had no interest rate swaps as of December 31, 2023. As of December 31, 2022, 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 $195 (December 31, 2021: $404) affecting Gain on derivatives 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 ("EUR"). Specifically, for the year ended December 31, 2023, approximately $49,094 of the operating and administrative expenses were denominated in euros (December 31, 2022: $40,226 and December 31, 2021: $42,426). As of December 31, 2023, approximately $3,946 of the Partnership's outstanding trade payables and accruals were denominated in euros (December 31, 2022: $9,900).

As an indication of the extent of the Partnership's sensitivity to changes in exchange rate, a 10% increase in the average EUR/USD exchange rate would have decreased its profit and cash flows during the year ended December 31, 2023 by $4,909, based upon its expenses during the year (December 31, 2022: $4,023 and December 31, 2021: $4,243).

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 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 tables include both interest and principal cash flows. Variable future interest payments were determined based on an average LIBOR/SOFR 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, 2022							
Trade accounts payable		8,895	405	—	—	—	9,300
Due to related parties		—	2,873	—	—	—	2,873
Other payables and accruals*		8,780	10,733	6,669	—	—	26,182
Other non-current liabilities*		—	—	—	79	—	79
Lease liabilities		1,642	3,125	14,453	47,067	—	66,287
Variable interest loans	6.50 %	13,622	22,188	104,684	900,841	26,274	1,067,609
Total		**32,939**	**39,324**	**125,806**	**947,987**	**26,274**	**1,172,330**
December 31, 2023							
Trade accounts payable		9,224	106	—	—	—	9,330
Other payables and accruals*		2,306	3,901	7,418	—	—	13,625
Lease liabilities		2,717	5,260	24,317	68,862	—	101,156
Total		**14,247**	**9,267**	**31,735**	**68,862**	**—**	**124,111**

* *Non-financial liabilities are excluded.*

The amounts included above for variable interest rate instruments were subject to change if changes in variable interest rates differed from those estimates of interest rates determined at the end of the reporting period.

The following table details 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)/ 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.

	Less than 1 month	1-3 months	3-12 months	1-5 years	Total
December 31, 2022					
Interest rate swaps	(7)	—	(2,514)	(1,222)	(3,743)
Total	**(7)**	**—**	**(2,514)**	**(1,222)**	**(3,743)**

As of December 31, 2023, the Partnership did not have interest rate swaps.

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 and arises from cash and cash equivalents, short-term cash deposits, favorable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including trade and other receivables and amounts due from related parties. 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,	
	2022	2023
Cash and cash equivalents	198,122	11,887
Short-term cash deposits	25,000	—
Trade and other receivables	11,185	24,444
Due from related parties	—	15,295
Derivative financial instruments	3,576	—

For the years ended December 31, 2021, December 31, 2022 and December 31, 2023, 56%, 44% and 39%, respectively, of the Partnership's revenues were earned from subsidiaries of 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, 2023. 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. Prior to the Effective Time, among other metrics, the Partnership monitored capital using a total indebtedness to total assets ratio, which was 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 was as follows:

	As of December 31, 2022
Borrowings—current portion	90,358
Borrowings—non-current portion	831,588
Lease liabilities—current portion	17,433
Lease liabilities —non-current portion	45,136
Derivative financial instruments—current asset	(2,440)
Derivative financial instruments—non-current asset	(1,136)
Total indebtedness	**980,939**
Total assets	**2,015,434**
Total indebtedness/total assets	**48.7 %**

18. Derivative Financial Instruments

The fair value of the Partnership's derivative assets is as follows:

	As of December 31,	
	2022	2023
Derivative assets carried at fair value through profit or loss (FVTPL)		
Interest rate swaps	3,576	—
Total	**3,576**	**—**
Derivative financial instruments—current assets	2,440	—
Derivative financial instruments—non-current assets	1,136	—
Total	**3,576**	**—**

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 LIBOR, and the Partnership effects quarterly payments to the counterparty on the notional amount at the respective fixed rates.

In May and June 2023, GAS-twenty seven Ltd. amended the International Swaps and Derivatives Association ("ISDA") agreements of its then outstanding swaps with DNB Bank ASA and ING Bank N.V. in order to transition away from LIBOR, incorporating ISDA standard provisions for three-month daily compounding SOFR which became effective upon LIBOR cessation.

Interest rate swaps held for trading

The principal terms of the interest rate swaps held for trading were as follows:

						Notional Amount	
Company	Counterparty	Trade Date	Effective Date	Original Termination Date	Fixed Interest Rate	December 31, 2022	December 31, 2023
GAS-twenty seven Ltd.	DNB Bank ASA	July 2020	July 2020	July 2024	3.146 %	48,889	—
GAS-twenty seven Ltd.	DNB Bank ASA	July 2020	July 2020	April 2025	3.069 %	40,000	—
GAS-twenty seven Ltd.	ING Bank N.V.	July 2020	July 2020	July 2024	3.24 %	24,444	—
GAS-twenty seven Ltd.	ING Bank N.V.	July 2020	July 2020	April 2025	3.176 %	20,000	—
					Total	**133,333**	**—**

In August 2023, GAS-twenty seven Ltd. terminated its four interest rate swap agreements with an aggregate notional amount of $133,333 initially due in 2024 and 2025 with DNB Bank ASA, London Branch and ING Bank N.V., London Branch, receiving an amount of $3,488.

The derivative instruments of the Partnership listed above were not designated as cash flow hedging instruments. The change in the fair value of the interest rate swaps for the year ended December 31, 2023 amounted to a loss of $88 (December 31, 2022 : a gain of $12,821 and December 31, 2021: a gain of $11,092), which was recognized in profit or loss in the year incurred and is included in Gain on derivatives.

Forward foreign exchange contracts

The Partnership may use non-deliverable forward foreign exchange contracts to mitigate foreign exchange transaction exposures in EUR and Singapore Dollars ("SGD"). Under these non-deliverable forward foreign exchange contracts, the counterparties 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 derivative instruments mentioned above were not designated as cash flow hedging instruments. During the year ended December 31, 2023, the Partnership entered into 15 new forward foreign exchange contracts with HSBC Bank PLC for a total exchange amount of EUR 11,500 with staggered settlement dates throughout 2023.

An analysis of Gain on derivatives is as follows:

	For the year ended December 31,		
	2021	2022	2023
Realized loss/(gain) on interest rate swaps held for trading	8,596	3,175	(1,535)
Realized gain on forward foreign exchange contracts held for trading	—	—	(65)
Unrealized (gain)/loss on interest rate swaps held for trading	(11,092)	(12,821)	88
Total gain on derivatives	**(2,496)**	**(9,646)**	**(1,512)**

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).

19. Cash Flow Reconciliations

The reconciliations of the Partnership's financing activities for the three years ended December 31, 2023 are presented in the following tables:

A reconciliation of borrowings arising from financing activities is as follows:

	Cash flows	Non-cash items	Deferred financing costs, assets	Borrowings
January 1, 2021				**1,285,543**
Borrowings repayments	(205,179)	—	—	(205,179)
Amortization and write-off of deferred loan issuance costs (Note 13)	—	5,394	—	5,394
December 31, 2021				**1,085,758**
Borrowings repayments	(168,585)	—	—	(168,585)
Additions in deferred loan issuance costs	(21)	(14)	14	(21)
Amortization and write-off of deferred loan issuance costs (Note 13)	—	4,794	—	4,794
December 31, 2022				**921,946**
Borrowings drawdowns	—	50,000	—	50,000
Borrowings repayments (Note 7)	(217,070)	(764,080)	—	(981,150)
Additions in deferred loan issuance costs	359	(19)	(14)	326
Amortization and write-off of deferred loan issuance costs (Note 13)	—	8,878	—	8,878
December 31, 2023				—

A reconciliation of net derivative assets/liabilities arising from financing activities is as follows:

	Cash flows	Non-cash items	Net derivative (liabilities)/assets
January 1, 2021			**(20,337)**
Unrealized gain on interest rate swaps held for trading (Note 18)	—	11,092	11,092
December 31, 2021			**(9,245)**
Unrealized gain on interest rate swaps held for trading (Note 18)	—	12,821	12,821
December 31, 2022			**3,576**
Proceeds from interest rate swaps termination (Note 18)	(3,488)	—	(3,488)
Unrealized loss on interest rate swaps held for trading (Note 18)	—	(88)	(88)
December 31, 2023			—

A reconciliation of lease liabilities arising from financing activities is as follows:

	Cash flows	Non-cash items	Lease liabilities
January 1, 2021			**444**
Additions	—	57,671	57,671
Interest expense on leases (Note 13)	—	333	333
Payments for interest	(333)	—	(333)
Payments for lease liabilities	(2,217)	—	(2,217)
December 31, 2021			**55,898**
Additions	—	18,913	18,913
Interest expense on leases (Note 13)	—	1,668	1,668
Payments for interest	(1,668)	—	(1,668)
Payments for lease liabilities	(12,242)	—	(12,242)
December 31, 2022			**62,569**
Additions	—	54,442	54,442
Interest expense on leases (Note 13)	—	3,785	3,785
Payments for interest	(3,785)	—	(3,785)
Payments for lease liabilities	(23,103)	—	(23,103)
December 31, 2023			**93,908**

20. Share-based Compensation

The Partnership has granted to its executives RCUs and PCUs in accordance with the 2015 Plan.

The details of the granted awards are presented in the following table:

Awards	Number	Grant date	Fair value at grant date
RCUs	98,255	April 1, 2021	$ 2.75
PCUs	98,255	April 1, 2021	$ 2.75
RCUs	21,663	September 14,2021	$ 4.09
PCUs	21,663	September 14,2021	$ 4.09
RCUs	113,793	April 1, 2022	$ 5.80
RCUs	87,919	April 3, 2023	$ 8.36

Following the completion of the Transaction, the previously unvested RCUs and PCUs vested. The PCUs vested with performance goals deemed achieved based on actual achievement as of immediately prior to the Effective Time.

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 and was not further adjusted since the holders were 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, 2022	**203,912**	**1.86**	**674**
Granted during the year	113,793	—	660
Vested during the year	(70,620)	—	(317)
Outstanding as of December 31, 2022	**247,085**	**1.49**	**1,017**
Granted during the year	87,919	—	735
Vested during the year	(335,004)	—	(1,752)
Outstanding as of December 31, 2023	—	—	—
PCUs			
Outstanding as of January 1, 2022	**203,912**	**1.86**	**674**
Vested during the year	(65,044)	—	(189)
Forfeited during the year	(5,576)	—	(128)
Outstanding as of December 31, 2022	**133,292**	**0.84**	**357**
Vested during the year	(50,557)	—	(146)
Forfeited during the year	(82,735)	—	(211)
Outstanding as of December 31, 2023	—	—	—

The total expense recognized in respect of equity-settled employee benefits for the year ended December 31, 2023 was $1,357 ($760 for the year ended December 31, 2022; $378 for the year ended December 31, 2021). The total accrued cash distribution as of December 31, 2023 is nil (December 31, 2022: $56).

21. 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, 2023. During the year ended December 31, 2023, the estimated U.S. source gross transportation tax was $1,420 (December 31, 2022: $1,529 and December 31, 2021: $1,357) included in Other payables and accruals and Voyage expenses and commissions.

22. Subsequent Events

Effective as of January 1, 2024, Mr. Julian Metherell and Mr. James Berner resigned from the Board. Ms. Despoina Kyritsi and Mr. Konstantinos Andreou were appointed to serve as members of the Partnership's Board and Audit Committee, effective as of January 1, 2024.

On February 26, 2024, 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 $0.7253680 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 15, 2024 to all unitholders of record as of March 8, 2024.

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

GasLog Partners LP has three classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: our Series A, B and C preference units (together, the "Preference Units").

The following summarizes the material terms of the Preference Units of GasLog Partners LP (the "Partnership") as set forth in the Eighth 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.

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 of our common units (the "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, 2027, the distribution rate for the Series A Preference Units will be a floating rate equal to the three-month LIBOR plus a spread of 6.31% per annum per $25.00 of liquidation preference per unit. If the three-month LIBOR is determined not to be available in accordance with the terms of the Series A Preference Units, then the distribution

rate is expected to be equal to the distribution rate for the preceding interest rate period, which would be the current rate of 8.625% per annum per $25.00 of liquidation preference per unit. Distributions on Series A Preference Units are payable on the 15th of March, June, September and December of each year.

The Series B Preference Units are senior to all classes of our Common Units and general partner units. From and including January 17, 2018 to, but excluding, March 15, 2023, the distribution rate for the Series B Preference Units was 8.200% per annum per $25.00 of liquidation preference per unit**.** From and including March 15, 2023, the distribution rate for the Series B Preference Units was a floating rate equal to three-month LIBOR plus a spread of 5.839% per annum per $25.00 of liquidation preference per unit. Effective September 15, 2023, in accordance with the terms of the Series B Preference Units, the calculation agent determined the three month LIBOR to be discontinued and chose the Term Secured Overnight Financing Rate ("SOFR") for a three month tenor published by the Chicago Mercantile Exchange ("CME") plus a credit spread adjustment of 0.26161% ("Credit Adjusted Term SOFR") as the successor base rate. Following the calculation agent's determination, from and including the September 15, 2023, the distribution rate of the Series B Preference Units is equal to the Credit Adjusted Term SOFR plus a spread of 5.839% per annum per $25.00 of liquidation preference per unit. Distributions on Series B Preference Units are payable on the 15th of March, June, September and December of each year.

The Series C Preference Units are senior to all classes of our Common Units and general partner units. From and including November 15, 2018 to, but excluding, March 15, 2024, the distribution rate for the Series C 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 for the Series C Preference Units is a floating rate equal to three-month LIBOR plus a spread of 5.839% per annum per $25.00 of liquidation preference per unit. However, if the calculation agent determines on the business day preceding March 15, 2024 that the three-month LIBOR has been discontinued, then the calculation agent shall choose a successor base rate that is most comparable to the LIBOR base rate, after consultation with the Partnership; provided that if there is an industry-accepted successor base rate, then the calculation agent shall choose such rate. Distributions on Series C Preference Units are payable on the 15th of March, June, September and December of each year.

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

Board of Directors

The Partnership's Partnership Agreement provides for a board of directors consisting of not less than three nor more than five individuals appointed by the general partner. The appointed directors may be removed at any time, with or without cause, only by the general partner. Each appointed director shall hold office until his or her successor is duly appointed by the general partner and qualified or until his or her earlier death, resignation or removal. If any appointed director is removed, resigns or is otherwise unable to serve as a member of the board of directors, the general partner shall, in its individual capacity, appoint an individual to fill the vacancy.

Dated 2 November 2023

GASLOG LTD.
as Borrower

ALPHA BANK S.A.
ABN AMRO BANK N.V.
BNP PARIBAS
CITIBANK, N.A., LONDON BRANCH
CREDIT SUISSE AG
DANISH SHIP FINANCE A/S
DNB (UK) LIMITED
ING BANK N.V., LONDON BRANCH
NATIONAL BANK OF GREECE S.A.
NORDEA BANK ABP, FILIAL I NORGE
OVERSEA-CHINESE BANKING CORPORATION LIMITED
and
STANDARD CHARTERED BANK (SINGAPORE) LIMITED
as mandated lead arrangers and bookrunners

NATIONAL AUSTRALIA BANK LIMITED
and
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
as mandated lead arrangers

with
DNB BANK ASA, LONDON BRANCH
as Agent

DNB BANK ASA, LONDON BRANCH
as Security Agent

ABN AMRO BANK N.V.
as Sustainability Co-ordinator

BNP PARIBAS
and
CITIBANK, N.A., LONDON BRANCH
as Global Co-ordinators

guaranteed by
THE ENTITIES LISTED IN SCHEDULE 1

FACILITY AGREEMENT
for US$2,800,000,000 Reducing Revolving Loan Facility

NORTON ROSE FULBRIGHT

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THIS AGREEMENT is dated 2 November 2023 and made between:

(1) **GASLOG LTD.** details of which are specified in Schedule 1 (*The original parties*) as borrower (the **Borrower**);

(2) **THE ENTITIES LISTED IN SCHEDULE 1** (*The original parties*) as owners and guarantors (the **Owners**);

(3) **GASLOG CARRIERS LTD.** as guarantor (**GasLog Carriers**);

(4) **GASLOG PARTNERS LP** as guarantor (**MLP**);

(5) **GASLOG PARTNERS HOLDINGS LLC** as guarantor (**GPHL** and, together with the Owners, GasLog Carriers and MLP, the **Guarantors**);

(6) **ALPHA BANK S.A.**, **ABN AMRO BANK N.V.**, **BNP PARIBAS**, **CITIBANK, N.A., LONDON BRANCH**, **CREDIT SUISSE AG**, **DANISH SHIP FINANCE A/S**, **DNB (UK) LIMITED**, **ING BANK N.V., LONDON BRANCH**, **NATIONAL BANK OF GREECE S.A.**, **NORDEA BANK ABP, FILIAL I NORGE**, **OVERSEA-CHINESE BANKING CORPORATION LIMITED** and **STANDARD CHARTERED BANK (SINGAPORE) LIMITED** as mandated lead arrangers and bookrunners, **NATIONAL AUSTRALIA BANK LIMITED** and **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)** as mandated lead arrangers, (together, whether acting individually or together, the **Arrangers**);

(7) **ABN AMRO BANK N.V.** as sustainability co-ordinator (the **Sustainability Co-ordinator**);

(8) **BNP PARIBAS** and **CITIBANK, N.A., LONDON BRANCH** as global co-ordinators of the Finance Parties (whether acting individually or together, the **Global Co-ordinator**);

(9) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The original parties*) as lenders (the **Original Lenders**);

(10) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The original parties*) as hedging providers (the **Original Hedging Providers**);

(11) **DNB BANK ASA, LONDON BRANCH** as security trustee for and on behalf of the Finance Parties (the **Security Agent**); and

(12) **DNB BANK ASA, LONDON BRANCH** as agent of certain of the other Finance Parties (the **Agent**).

IT IS AGREED as follows:

Section 1 - Interpretation

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 "A3" or higher by Moody's Investors Service 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 which is approved by the Borrower.

Account means any bank account, deposit or certificate of deposit opened, made or established in accordance with clause 27 *(Bank accounts)*.

Account Bank means, in relation to any Account, the bank or financial institution specified as such in Schedule 1 (*The original parties*) or another bank or financial institution approved by the Majority Lenders at the request of the Borrower.

Account Holder(s) means, in relation to any Account, each Obligor in whose name 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.

Additional Business Day means any day specified as such in the Reference Rate Terms.

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 such under the Finance Documents.

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.

Annual Financial Statements has the meaning given to it in clause 19.3 (*Financial statements*).

Applicable Fraction means, in relation to a Ship (**Affected Ship**) or its Owner and in connection with any of clauses 7.2 (*Change of control*), 7.8 (*Sale or Total Loss*) or 7.11 (*Mandatory prepayment and cancellation following Charter or Charter Guarantee termination*), a fraction having a numerator equal to the market value of the relevant Affected Ship and a denominator equal to the aggregate of the market values of all of the Ships (including such Affected Ship) at the relevant time, in each case, as such market values are most recently determined in accordance with this Agreement.

Approved Brokers means each of Affinity LNG LLP, Clarksons Platou Group, Braemar ACM Shipbroking, Fearnleys AS, Simpson, Spence & Young Ltd, Howe Robinson and Poten & Partners (London) or any other independent firm of shipbrokers agreed in writing from time to time between the Borrower and the Agent (acting on the instructions of the Majority Lenders).

Approved Flag State means each of Bermuda, Cayman Islands, Cyprus, Greece, Hong Kong, Malta, Marshall Islands, Singapore, Liberia, Bahamas or the United Kingdom and any other flag state approved by the Agent (acting on the instructions of all the Lenders) at the request of the Borrower.

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.

Auditors means PricewaterhouseCoopers, EY, KPMG or Deloitte & Touche or another firm proposed by the Borrower 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).

Authorisation means any authorisation, consent, concession, approval, resolution, licence, exemption, filing, notarisation or registration.

Available Commitment means a Lender's Commitment minus the amount of its participation in any outstanding Loans.

Available Facility means the aggregate for the time being of all the Lenders' Available Commitments.

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;

(b) in relation to any other state other than such an EEA Member Country and 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; and

(c) in relation to the United Kingdom, the UK Bail-In Legislation.

Basel Accords means the Basel II Accord, Basel III Accord and Reformed Basel III.

Basel Regulation means either a Basel II Regulation or a Basel III Regulation.

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 Accords.

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 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 or Reformed Basel III; 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",

including Reformed Basel III.

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) and includes a CRR Increased Cost.

Basel III Regulation means any law or regulation implementing the Basel III Accord (including the relevant provisions of CRR) save to the extent that such law or regulation re-enacts a Basel II Regulation.

Borrower Affiliate means the Borrower, each of its Affiliates, any trust of which the Borrower or any of its Affiliates is a trustee, any partnership of which the Borrower or any of its Affiliates is a partner and any trust, fund or other entity which is managed by, or is under the control of, the Borrower or any of its Affiliates.

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Athens, Paris, Singapore, Oslo and New York and, in relation to:

(a) any date for payment or purchase of an amount relating to any Loan or any Unpaid Sum; or

(b) the determination of the first day or the last day of an Interest Period for any Loan (or any relevant part of it) or any Unpaid Sum, or otherwise in relation to the determination of the length of such an Interest Period; or

(c) the determination of any Utilisation Date,

which is an Additional Business Day relating to any Loan (or any relevant part of it) or the relevant Unpaid Sum.

Central Bank Rate has the meaning given to that term in the Reference Rate Terms.

Central Bank Rate Adjustment has the meaning given to that term in the Reference Rate Terms.

Central Bank Rate Spread has the meaning given to that term in the Reference Rate Terms.

Change of Control occurs if:

(a) a person or persons, acting in concert (other than the Permitted Holder) 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 Borrower; or

(b) the Borrower ceases to control, directly or indirectly, the affairs or the composition of the board of directors (or equivalent) of any of the Guarantors; or

(c) the Borrower ceases to legally and beneficially directly or indirectly own all of the common partnership units of MLP and/or to control MLP, unless all such common units are legally and beneficially directly owned by, and MLP is controlled by, any other legal entity that is a direct wholly owned subsidiary of the Borrower and is a Guarantor or has become a guarantor under this Agreement on the same terms as the other Guarantors and on a joint and several basis with the other Guarantors; or

(d) GasLog Carriers ceases to be a direct wholly-owned Subsidiary of, and/or to be controlled by, the Borrower, unless it is directly wholly-owned and controlled by any other legal entity that is a direct wholly owned subsidiary of the Borrower and is a Guarantor or has become a guarantor under this Agreement on the same terms as the other Guarantors and on a joint and several basis with the other Guarantors; or

(e) GPHL ceases to be a direct wholly-owned Subsidiary of, and/or to be controlled by, MLP, unless it is directly wholly-owned and controlled by the Borrower or by any other legal entity that is a wholly owned direct subsidiary of the Borrower and is a Guarantor or has become a guarantor under this Agreement on the same terms as the other Guarantors and on a joint and several basis with the other Guarantors; or

(f) any Owner ceases to be a direct wholly-owned Subsidiary of either GPHL or GasLog Carriers, and/or to be controlled by either GPHL or GasLog Carriers, unless it is directly wholly-owned and controlled by the Borrower or by any other legal entity that is a wholly owned direct subsidiary of the Borrower and is a Guarantor or has become a guarantor under this Agreement (in an approved manner) on the same terms as the other Guarantors and on a joint and several basis with the other Guarantors; or

(g) GasLog Partners GP LLC ceases to be a direct wholly-owned Subsidiary of the Borrower; or

(h) 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).

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 Transaction Security.

Charter means, in relation to a Ship, any charter commitment for that Ship which has an original fixed term in excess of 36 calendar months (without taking into account any option to extend or renew contained therein), as the same may be amended from time to time (and it includes in any event any Key Charter for that Ship).

Charter Assignment means, in relation to a Ship and the Charter Documents for any Charter for that Ship, 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 and any Charter 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 Guarantee).

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 for that Ship (and in relation to any Initial Charter, any guarantee the details of which are provided in Schedule 2 (*Ship information)* in respect of the same).

Charter Guarantor means, in relation to a Ship and a Charter Guarantee relevant to it, the person giving such guarantee (and in relation to any Charter Guarantee in respect of an Initial Charter, the charter guarantor named in Schedule 2 (*Ship information*) as such for that Ship).

Charterer means, in relation to a Ship and a Charter for that Ship, the person chartering the Ship under such Charter (and in relation to any Initial Charter, the charterer named in Schedule 2 (*Ship information*) as charterer of that Ship thereunder).

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 (being a 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 Borrower.

Code means the US Internal Revenue Code of 1986, as amended.

Commitment means:

(a) in relation to an Original Lender, the amount set opposite its name under the heading "Commitment" in Schedule 1 *(The original parties)* and the amount of any other Commitment assigned to it under this Agreement; and

(b) in relation to any other Lender, the amount of any Commitment assigned to it under this Agreement,

to the extent not cancelled, reduced or assigned by it under this Agreement.

Compliance Certificate means a certificate substantially in the form set out in Schedule 7 (*Form of Compliance Certificate*) or otherwise approved.

Compounded Reference Rate means, in relation to any RFR Banking Day during the Interest Period of any Loan (or any relevant part of it) or any Unpaid Sum, the percentage rate per annum which is the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day.

Compounding Methodology Supplement means, in relation to the Daily Non-Cumulative Compounded RFR Rate, a document which:

(a) is agreed in writing by the Borrower, the Agent (in its own capacity) and the Agent (acting on the instructions of the Lenders);

(b) specifies a calculation methodology for that rate; and

(c) has been made available to the Borrower and each Finance Party.

Confirmation shall have, in relation to any Hedging Transaction, the meaning given to that term in the relevant Hedging Master Agreement.

Confidential Information means all information relating to an Obligor, the Group, a Prohibited Person, the Transaction Documents, 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 Facility 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 Facility 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 information that:

(i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of clause 47 (*Confidential Information*); or

(ii) is identified in writing at the time of delivery as non-confidential by any Group Member or any of its advisers; or

(iii) 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 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.

Confidentiality Undertaking means a confidentiality undertaking substantially in a recommended form of the Loan Market Association or in any other form agreed between the Borrower and the Agent.

Constitutional Documents means, in respect of an Obligor, such Obligor's memorandum of association, bye-laws or other similar constitutional documents including as referred to in any certificate relating to an Obligor delivered pursuant to Schedule 3 (*Conditions precedent*).

CRR means either CRR-EU or, as the context may require, CRR-UK.

CRR-EU means regulation 575/2013 of the European Union on prudential requirements for credit institutions and investment firms and regulation 2019/876 of the European Union amending Regulation (EU) No 575/2013 and all delegated and implementing regulations supplementing that Regulation.

CRR Increased Cost means an Increased Cost which is attributable to the implementation or application of or compliance with the CRR (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).

CRR-UK means CRR-EU as amended and transposed into the laws of the United Kingdom by the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020 and as amended by the Capital Requirements (Amendment) (EU Exit) Regulations 2019.

Daily Non-Cumulative Compounded RFR Rate means, in relation to any RFR Banking Day during an Interest Period for any Loan, or any relevant part of it, or any Unpaid Sum, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 10 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

Daily Rate means the rate specified as such in the Reference Rate Terms.

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 in respect of which the Mortgage is in account current form, a first deed of covenant in respect of such Ship granted by the relevant Owner (including (unless the Ship is registered in Cyprus) a first assignment of its interest in the Ship's Insurances, Earnings and Requisition Compensation) in favour of the Security Agent in the agreed form.

Default means an Event of Default or any event or circumstance specified in clause 30 *(Events of Default)* 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 any of the foregoing) be an Event of Default.

Defaulting Lender means any Lender (other than a Lender which is a Borrower Affiliate):

(a) which has failed to make its participation in a Loan available (or has notified the Agent or the Borrower (which has notified the Agent) that it will not make its participation in a Loan available) by the Utilisation Date of that Loan 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 Disruption Event; and,

payment is made within three 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 by the Security Agent.

Disposal Reduction Date means in relation to:

(a) a Total Loss of a Mortgaged Ship, the applicable Total Loss Reduction Date; or

(b) a sale of a Mortgaged Ship by the relevant Owner, the date upon which such sale is completed by the transfer of title to the purchaser in exchange for payment of all or the balance of the relevant purchase price (and upon or immediately prior to such completion).

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 Facility (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.

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 any account with an Account Bank which is defined as such in any Account Security or which is designated as an "**Earnings Account**" under clause 27 *(Bank accounts)*.

EEA Member Country means any member state of the European Union, Iceland, Liechtenstein and Norway.

Eligible Institution means any Lender or other bank, financial institution, trust, fund or other entity selected by the Borrower and which, in each case, is not a Borrower Affiliate or a Group Member.

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 a vessel in circumstances where:

(a) any Fleet Vessel or its owner, operator or manager is actually or potentially 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 is actually or potentially liable to be arrested or attached in connection with any such Environmental Claim.

Environmental Laws means all present or future laws, regulations and conventions concerning pollution or protection of human health or the environment.

Erroneous Payment means a payment of an amount by the Agent to another Party which the Agent determines (in its sole discretion) was made in error.

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.

EU Ship Recycling Regulation means Regulation (EU) No 1257/2013 of the European Parliament and of the Council of 20 November 2013 on ship recycling and amending Regulation (EC) No 1013/2006 and Directive 2009/16/EC (Text with EEA relevance).

Event of Default means any event or circumstance specified as such in clause 30 *(Events of Default)*.

Existing Indebtedness means the aggregate amount of principal outstanding and owing by the relevant Owners and secured on the relevant Ships under the following credit facilities, together with interest thereon and any other amounts owing thereunder or in connection therewith:

(a) the $1,311,356,340 facility agreement dated 16 October 2015 (as amended, supplemented and/or restated from time to time) made between (inter alios) GAS-eleven Ltd., GAS-twelve Ltd., GAS-thirteen Ltd., GAS-fourteen Ltd., GAS-twenty two Ltd. and GAS-thirty three Ltd. as joint and several borrowers, GasLog Ltd. as guarantor, Nordea Bank Abp, Filial I Norge as agent and the financial institutions listed in Schedule 1 thereto as lenders;

(b) the $450,000,000 facility agreement dated 20 February 2019 (as amended, supplemented and/or restated from time to time) made between (inter alios) GAS-four Ltd., GAS-five Ltd., GAS-sixteen Ltd. and GAS-seventeen Ltd. as joint and several borrowers, GasLog Ltd. as guarantor, Nordea Bank Abp, Filial I Norge as agent and the financial institutions listed in Schedule 1 thereto as lenders;

(c) the $130,000,000 facility agreement dated 25 June 2019 (as amended, supplemented and/or restated from time to time) made between (inter alios) GasLog Hellas-1 Special Maritime Enterprise as borrower, GasLog Ltd. as guarantor, ABN AMRO Bank N.V. as agent and the financial institutions listed in Schedule 1 thereto as lenders;

(d) the $1,052,791,260 facility agreement dated 12 December 2019 (as amended, supplemented and/or restated from time to time) made between (inter alios) 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 joint and several borrowers, GasLog Ltd. as guarantor, DNB Bank ASA as agent and the financial institutions listed in Schedule 1 thereto as lenders;

(e) the $200,000,000 facility agreement dated 16 July 2020 (as amended, supplemented and/or restated from time to time) made between (inter alios) GAS-twenty seven Ltd., GAS- twenty one Ltd. and GAS-nineteen Ltd. as joint and several borrowers, GasLog Ltd. as guarantor, DNB Bank ASA as agent and the financial institutions listed in Schedule 1 thereto as lenders;

(f) the $260,000,000 facility agreement dated 16 July 2020 (as amended, supplemented and/or restated from time to time) made between (inter alios) GAS- seven Ltd., GAS-eight Ltd. and GAS-twenty Ltd. as joint and several borrowers, GasLog Partners LP and GasLog Partners Holdings LLC as guarantors, BNP Paribas as agent and the financial institutions listed in Schedule 1 thereto as lenders; and

(g) the $576,887,500 facility agreement dated 16 July 2020 (as amended, supplemented and/or restated from time to time) made between (inter alios) GAS- one Ltd., GAS-two Ltd., GAS-six Ltd., GAS-nine Ltd., GAS-ten Ltd. and GAS-eighteen Ltd. as joint and several borrowers, GasLog Ltd. as guarantor, ABN AMRO Bank N.V. as agent and the financial institutions listed in Schedule 1 thereto as lenders.

Extension Options means, together, the First Extension Option and the Second Extension Option and **Extension Option** means either of them.

Facility means the reducing revolving loan facility made available under this Agreement as described in clause 2 *(The Facility)*.

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 or offices through which it will perform its obligations under this Agreement; or

(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 Letter means any letter or letters between the Arrangers and the Borrower and/or between the Agent and/or Security Agent and the Borrower by reference to this Agreement setting out any of the fees referred to in clause 11 *(Fees)* and includes any agreement setting out any fees payable to a Finance Party under any other Finance Document.

Final Reduction Date means, subject to clause 40.8 *(Business Days) and* clause 6.4 *(Extension options)*, the earlier of (a) 8 November 2028 and (b) the date falling 60 Months after the date of this Agreement.

Finance Documents means this Agreement, any Fee Letter, the Security Documents, any Hedging Contracts, any Transfer Certificate, any Reference Rate Supplement, any Compounding Methodology Supplement and any other document designated as such by the Agent and the Borrower.

Finance Party means the Agent, the Security Agent, the Sustainability Co-ordinator, the Global Co-ordinator, any Arranger, any Hedging Provider 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 lease liability;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirement for de-recognition under GAAP);

(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 raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Final Reduction Date or are otherwise classified as borrowings under GAAP);

(i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) 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;

(j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing or otherwise classified as borrowings under GAAP; and

(k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above.

Financial Year means the annual accounting period of the Group and the Group Members ending on or about the Accounting Reference Date in each year.

First Extension Option means the option to extend the Final Reduction Date by a period of 12 Months referred to, and in accordance with, clause 6.4 (*Extension options*).

First Extended Final Reduction Date means the date falling 12 Months after the Final Reduction Date.

First Reduction Date means, subject to clause 40.8 (*Business Days*), the earlier of (a) 8 February 2024 and (b) the date falling 3 Months after the date of this Agreement.

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 22.2 (*Ship's name and registration*) are complied with) or such other state or territory as may be approved by all the Lenders, 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.

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 entity described as such in more detail 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 entity described as such in more detail in Schedule 1 (*The original parties*).

Group means the Borrower and its Subsidiaries for the time being and, for the purposes of clause 19.3 *(Financial statements)* and clause 20 *(Financial covenants)*, any other entity required to be treated as a subsidiary in the Borrower's consolidated accounts in accordance with GAAP and/or any applicable law (and, for the avoidance of doubt, it includes the MLP Group).

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*).

Hedging Contract means any Hedging Transaction between the Borrower and any Hedging Provider pursuant to any Hedging Master Agreement and includes such Hedging Master Agreement and any Confirmations from time to time exchanged under it and governed by its terms relating to that Hedging Transaction and any contract in relation to such a Hedging Transaction constituted and/or evidenced by them and **Hedging Contracts** means all of them.

Hedging Contract Security means a deed or other instrument by the Borrower in favour of the Security Agent in the agreed form conferring a Security Interest over the Borrower's rights and interests in any Hedging Contracts.

Hedging Master Agreement means any agreement made or (as the context may require) to be made between the Borrower and a Hedging Provider comprising a 2002 ISDA Master Agreement and the Schedule thereto in the agreed form.

Hedging Provider means:

(a) any Original Hedging Provider; and

(b) any entity which has become a Party as a Hedging Provider in accordance with clause 32.12 (*Accession of Hedging Providers to this Agreement*).

Hedging Provider Accession Letter means a letter in the form set out in Schedule 5 (*Form of Hedging Provider Accession Letter*).

Hedging Transaction has, in relation to any Hedging Master Agreement, the meaning given to the term "Transaction" in that Hedging Master Agreement.

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 paragraphs (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 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 that term in clause 13.1 *(Increased costs)*.

Indemnified Person means:

(a) each Finance Party, each Receiver, any Delegate and any attorney, agent or other person appointed by them under the Finance Documents;

(b) each Affiliate of the persons referred to in paragraph (a) above; and

(c) any officers, directors, employees, advisers, representatives or agents of any of the persons referred to in paragraph (a) above.

Initial 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*), as the same may be amended from time to time.

Insolvency Event in relation to an entity means that such entity:

(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 of Insurances in the form scheduled to the Ship's General Assignment or Deed of Covenant (as the case may be) 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).

Interest Payment means the aggregate amount of interest that is, or is scheduled to become, payable under any Finance Document.

Interest Period means, in relation to a Loan, each period determined in accordance with clause 10 *(Interest Periods)* and, in relation to an Unpaid Sum, each period determined in accordance with clause 9.3 *(Default interest)*.

Inventory of Hazardous Materials means, in relation to a Ship, a "statement of compliance" issued by the relevant Classification Society and which annexes a list of any and all materials known to be potentially hazardous utilised in the construction of the Ship and which also may be referred to as a List of Hazardous Material.

Key Charter means, in relation to a Ship, the Initial Charter for that Ship or (where the conditions specified in paragraph (ii) of clause 7.11 (*Mandatory prepayment and cancellation following Charter or Charter Guarantee termination*) have been satisfied in accordance with that paragraph in respect of that Ship), the relevant Replacement Charter for that Initial Charter and that Ship.

Last Availability Date means the date falling one (1) Month before the Final Reduction Date (or such later date as may be approved by all the Lenders).

Legal Opinion means any legal opinion delivered to the 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 the Foreign Limitation Periods Act 1984;

(c) 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;

(d) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and

(e) 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 Original Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party as a "Lender" in accordance with clause 32 *(Changes to the Lenders)*,

which in each case has not ceased to be a Lender as such in accordance with the terms of this Agreement.

Loan means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan.

Lookback Period means the number of days specified as such in the Reference Rate Terms.

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 Deed of Covenant (as the case may be) 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*) for such Ship or the equivalent in any other currency.

Majority Lenders means a Lender or Lenders whose Commitments aggregate more than 66 2/3 per cent of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66 2/3 per cent of the Total Commitments immediately prior to that reduction).

Manager means, in relation to a Ship, (a) GasLog LNG Services Ltd. of Bermuda as commercial manager and technical manager or (b) any other wholly-owned Subsidiary of the Borrower or (c) any other independent commercial or technical manager entity agreed in writing from time to time between the Borrower and the Agent (acting on the instructions of the Majority Lenders), provided it is appointed as manager of that Ship by the relevant Owner in accordance with clause 22.4(a) (*Manager*).

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 22.4(a) (*Manager*).

Margin means:

(a) (subject to paragraph (b) below) two point zero per cent (2.0%) per annum; and

(b) such other rate per annum as may be determined from time to time in accordance with the adjustment provisions of clause 9.5 (*Sustainability Margin Adjustment*).

Material Adverse Effect means a material adverse effect on:

(a) the business, operations, property, financial condition or performance of the 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, at any time:

(a) the amount in dollars which is at that time 120 per cent of the Total Commitments minus

(b) the value of any additional security in the form of pledged and/or charged dollar deposits then held by the Security Agent or any other Finance Party and provided under clause 7.11 (*Mandatory prepayment and cancellation following Charter or Charter Guarantee termination*) or clause 25 (*Minimum security value*)), as most recently determined in accordance with this Agreement.

MLP means the entity described as such in more detail in Schedule 1 (*The original parties*).

MLP Group means MLP and its Subsidiaries for the time being and, for the purposes of clause 19.3 *(Financial statements)* and clause 20 *(Financial covenants)*, any other entity required to be treated as a subsidiary in MLP's consolidated accounts in accordance with GAAP and/or any applicable law.

Month means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that in relation to an Interest Period (or any other period for the accrual of commission or fees) or a period at the end of which a Reduction Date falls, a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, subject to adjustment in accordance with the rules specified as Business Day Conventions in the Reference Rate Terms.

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 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 32 *(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 but only on condition that such charterer is not designated by OFAC as a "Specially Designated National"; or

(b) (to the Borrower's 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 46.8 *(Disenfranchisement of Borrower Affiliates)*.

Obligors means the Borrower, the Guarantors and the Managers and **Obligor** means any one of them.

OFAC means the Office of Foreign Assets Control of the US Department of the Treasury.

Original Financial Statements means:

(a) the annual audited consolidated financial statements of the Group for its Financial Year ended 31 December 2022 and semi-annual unaudited consolidated financial statements of the Group for the financial half-year ended 30 June 2023;

(b) the annual audited consolidated financial statements of MLP Group for its Financial Year ended 31 December 2022 and semi-annual unaudited consolidated financial statements of MLP Group for the financial half-year ended 30 June 2023;

(c) the annual unaudited consolidated financial statements of GPHL for its Financial Year ended 31 December 2022 and the semi-annual unaudited consolidated financial statements of GPHL for the financial half-year ended 30 June 2023;

(d) the annual unaudited consolidated financial statements of GasLog Carriers for its Financial Year ended 31 December 2022 and the semi-annual unaudited consolidated financial statements of GasLog Carriers for the financial half-year ended 30 June 2023.

Original Jurisdiction means, in relation to an Obligor which is an Obligor as at the date of this Agreement, the jurisdiction under whose laws that Obligor is incorporated as at the date of this Agreement or, in the case of any other person who becomes an Obligor, as at the date on which that person becomes an Obligor.

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 the Charter Documents in respect of each Charter for each Ship;

(e) the Account Security in relation to each Account;

(f) the Hedging Contract Security;

(g) any Quiet Enjoyment Agreement in relation to any Ship; and

(h) the Manager's Undertaking from each Manager in relation to each Ship including where required under clause 22.4(a) *(Manager)*.

Outgoing Agents means each of:

(a) Nordea Bank Abp, Filial I Norge in connection to the facility referred to in paragraph (a) of the definition of Existing Indebtedness;

(b) Nordea Bank Abp, Filial I Norge in connection to the facility referred to in paragraph (b) of the definition of Existing Indebtedness;

(c) ABN AMRO Bank N.V. in connection to the facility referred to in paragraph (c) of the definition of Existing Indebtedness;

(d) DNB Bank ASA in connection to the facility referred to in paragraph (d) of the definition of Existing Indebtedness;

(e) DNB Bank ASA in connection to the facility referred to in paragraph (e) of the definition of Existing Indebtedness;

(f) BNP Paribas in connection to the facility referred to in paragraph (f) of the definition of Existing Indebtedness; and

(g) ABN AMRO Bank N.V. in connection to the facility referred to in paragraph (g) of the definition of Existing Indebtedness.

Owner means each of the entities described as such in more detail in Schedule 1 (*The original parties*) and, in relation to a Ship, the person (being one of the Guarantors) specified against the name of that Ship in Schedule 2 (*Ship information*).

Participating Member State means any member state of the European Union that has 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.

Permitted Holder 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 Borrower (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 Borrower for the financial year ended on 31 December 2022).

Permitted Maritime Liens means, in relation to any Mortgaged 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 pursuant to any charter commitment or by operation of law in the ordinary course of the business or repair or maintenance of such Ship,

each securing obligations not more than 90 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,

PROVIDED that in the case of (c) and (d) above the relevant liens (or any claim relating thereto) are, in the opinion of the Agent (acting on the instructions of the Majority Lenders acting reasonably), 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.

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 Organization from time to time.

Prohibited Person has the meaning given to such term in clause 21.13 (*Sanctions*).

Quasi-Security has the meaning given to such term in clause 28.2 *(General negative pledge)*.

Quiet Enjoyment Agreement means, in relation to a Ship and a Charter or any other charter commitment for that Ship (if required), a letter by the Security Agent addressed to and acknowledged by, the relevant Owner and the Charterer (or other charterer, as applicable) of that Ship thereunder, in the agreed form.

Receiver means a receiver or 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.

Reduction Date means, subject to clause 6.4 (*Extension options*):

(a) the First Reduction Date;

(b) each of the dates falling at intervals of three Months thereafter up to but not including the Final Reduction Date; and

(c) the Final Reduction Date.

Reference Rate Supplement means a document which:

(a) is agreed in writing by the Borrower, the Agent (in its own capacity) and the Agent (acting on the instructions of the Majority Lenders;

(b) specifies the relevant terms which are expressed in this Agreement to be determined by reference to Reference Rate Terms; and

(c) has been made available to the Borrower and each Finance Party.

Reference Rate Terms means the terms set out in Schedule 9 (*Reference Rate Terms*) or in any Reference Rate Supplement.

Reformed Basel III means the 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.

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, if 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 Original Jurisdiction;

(b) any jurisdiction where any Charged Property owned by it is situated (but excluding any jurisdiction in which a Ship may be situated from time to time solely as a result of its trading or other business);

(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 Market means the market specified as such in the Reference Rate Terms.

Relevant Period has the meaning given to that term in clause 20.2 *(Financial definitions)*.

Relevant Ship means any of "GasLog Seattle", "GasLog Greece" and "GasLog Glasgow" (in **each** case, as further described in Schedule 2 (*Ship information*)).

Repeating Representations means each of the representations and warranties set out in clauses 18.2 (*Status*) to 18.11 (*Ranking and effectiveness of security*), 18.19 (*No breach of laws*), 18.21 (*Anti-corruption law*), 18.22 (*Security and Financial Indebtedness*), 18.28 (*Legal and beneficial ownership*), 18.23 (*Shares*), 18.26 (*No adverse consequences*), 18.27 (*Copies of documents*), 18.30 (*No immunity*), 18.34 (*Money Laundering*) and 18.35 (*Sanctions*).

Replacement Charter means, in relation to a Ship and an Initial Charter, the Replacement Charter of such Initial Charter for such Ship referred to and defined as such in paragraph (ii) of clause 7.11 *(Mandatory prepayment and cancellation following Charter or Charter Guarantee termination),* in each case as it may be amended from time to time.

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.

Resolution Authority means any body which has authority to exercise any Write-down and Conversion Powers.

RFR means the rate specified as such in the Reference Rate Terms.

RFR Banking Day means any day specified as such in the Reference Rate Terms.

Rolling Shareholders means Blenheim Holdings Ltd, Blenheim Special Investments Holding Ltd and Olympic LNG Investments Ltd.

Rollover Loan means one or more Loans:

(a) made or to be made on the same day that a maturing Loan is due to be repaid;

(b) the aggregate amount of which is equal to or less than the amount of the maturing Loan; and

(c) made or to be made for the purpose of refinancing a maturing Loan.

Sanctions has the meaning given to it in clause 21.13 (*Sanctions*).

Sanctions Authority has the meaning given to it in clause 21.13 (*Sanctions*).

Second Extended Final Reduction Date means the date falling 24 Months after the Final Reduction Date.

Second Extension Option means the option to extend the Final Reduction Date by a period of 24 Months referred to and in accordance with clause 6.4 (*Extension options*).

Secured Obligations means all indebtedness and obligations at any time of any Obligor to any Finance Party (whether for its own account or as agent or trustee for itself and/or other Finance Parties) under, or related to, the Finance Documents.

Security Agent includes any person as may be appointed as such under the Finance Documents and includes any separate trustee or co-trustee appointed under clause 35.7 *(Additional trustees)*).

Security Documents means:

(a) the Original Security Documents; and

(b) any other document 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 Property means:

(a) the Transaction Security expressed to be granted in favour of the Security Agent as trustee for the Finance Parties and all proceeds of that Transaction Security;

(b) all obligations expressed to be undertaken by any Obligor to pay amounts in respect of the Secured Obligations to the Security Agent as trustee for the Finance Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by an Obligor in favour of the Security Agent as trustee for the Finance Parties; and

(c) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Finance Documents to hold as trustee on trust for the Finance Parties.

Security Value means, at any time, the amount in dollars which, at that time, is the aggregate of (a) the values (or, if less in relation to an individual Ship, the maximum amount capable of being secured by the Mortgage of the relevant Ship) of all of the Mortgaged Ships which have not then become a Total Loss and (b) the value of any additional security (other than any such additional security in the form of pledged and/or charged dollar deposits) then held by the Security Agent or any other Finance Party and provided under clause 7.11 (*Mandatory prepayment and cancellation following Charter or Charter Guarantee termination*) or clause 25 (*Minimum security value*), in each case as most recently determined in accordance with this Agreement.

Separate Loan has the meaning given to that term in clause 6.1 *(Repayment)*.

Shareholders Agreement means the shareholders agreement dated 9 June 2021 made between GEPIF III Crown Bidco LP, the Borrower and the Rolling Shareholders.

Ship Representations means each of the representations and warranties set out in clauses 18.31 *(Ship status)* and 18.32 (*Ship's employment*).

Ships means all of the ships described in Schedule 2 (*Ship information*) and **Ship** means any of them.

Spill means any spill, release or discharge of a Pollutant into the environment.

Statement of Compliance means a "Statement of Compliance" related to fuel oil consumption pursuant to regulations 6.6 and 6.7 of Annex VI.

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 beneficially entitled to receive more than 50 per cent,

and a person is a "**wholly-owned Subsidiary**" of another person if it has no shareholders or members except that other person and that other person's wholly-owned Subsidiaries or persons acting on behalf of that other person or its wholly-owned Subsidiaries.

Sustainability Certificate has the meaning given to it in Schedule 12 (*Form of Sustainability Certificate*).

Sustainability Margin Adjustment has the meaning given to it in clause 9.5 (*Sustainability Margin Adjustment*).

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).

Total Commitments means the aggregate of the Commitments, being $2,800,000,000 at the date of this Agreement.

Total Loss means, in relation to a Ship, 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 or detention (including blocking or trapping) 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 90 days after the date upon which it happened;

(d) in the case of condemnation, capture, seizure or detention (including blocking or trapping), the date 90 days after the date upon which it happened; and

(e) in the case of hijacking, piracy or theft, the date 90 days after the date upon which it happened.

Total Loss Reduction Date means, where a Mortgaged Ship has become a Total Loss, 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.

Transaction Document means:

(a) each Charter Document; and

(b) each of the Finance Documents.

Transaction Security means the Security Interests created or evidenced or expressed to be created or evidenced under or pursuant to the Security Documents.

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 Borrower.

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.

UK Bail-In Legislation means 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).

Unpaid Sum means any sum due and payable but unpaid by an Obligor under the Finance Documents.

US means the United States of America.

Utilisation means the making of a Loan.

Utilisation Date means the date on which a Utilisation is to be made.

Utilisation Request means a notice substantially in the form set out in Schedule 4 (*Utilisation Request*).

VAT means:

(a) any value added tax imposed by the Value Added Tax Act 1994;

(b) 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

(c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) or (b) above, or imposed elsewhere.

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;

(b) in relation to any other applicable Bail-In Legislation other than the UK 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; and

(c) in relation to any UK Bail-In Legislation, 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.

1.2 Construction

(a) Unless a contrary indication appears, a 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 Borrower as the form in which that Finance Document is to be executed or another form approved at the request of the Borrower or, if not so agreed or approved, is 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 contract of affreightment or any contract for services relating to that vessel and 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 per cent 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) a Lender's **cost of funds** in relation to its participation in a Loan (or any relevant part of it) is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in a Loan (or any relevant part of it) for a period equal in length to the Interest Period of that Loan or relevant part of it;

(xv) 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;

(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** or a **group of Finance Parties** includes all the Lenders or (as the case may be) all the Finance Parties;

(xx) a **guarantee** means (other than in clause 17 *(Guarantee and indemnity)*) 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) an **obligation** means any duty, obligation or liability of any kind;

(xxiii) 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);

(xxiv) **pay, prepay** or **repay** in clause 28 *(Business restrictions)* includes by way of set-off, combination of accounts or otherwise;

(xxv) a **person** includes any individual, firm, company, corporation, government entity or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(xxvi) 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 Regulation which is applicable to that Lender;

(xxvii) **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;

(xxviii) a shareholder includes any member and (as the case may be) unitholders or holders of any other rights of similar nature;

(xxix) **trustee**, **fiduciary** and **fiduciary duty** has in each case the meaning given to such term under applicable law;

(xxx) 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; and

(xxxi) a provision of law is a reference to that provision as amended or re-enacted from time to time.

(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.

(h) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:

(i) any replacement page of that information service which displays that rate; and

(ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,

and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Agent after consultation with the Borrower.

(i) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.

(j) Any Reference Rate Supplement overrides anything in:

(i) Schedule 9 (*Reference Rate Terms*); or

(ii) any earlier Reference Rate Supplement.

(k) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate overrides anything relating to that rate in:

(i) Schedule 10 (*Daily Non-Cumulative Compounded RFR Rate*); or

(ii) any earlier Compounding Methodology Supplement.

1.3 Currency symbols and definitions

$, **USD** and **dollars** denote the lawful currency of the United States of America.

€, EUR and **euro** denote the lawful currency of the Participating Member States.

1.4 Third party rights

(a) Unless expressly provided to the contrary in a Finance Document 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).

(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.

1.5 Finance Documents

Where any other Finance Document provides that this clause 1.5 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.

1.6 Conflict of documents

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.

2 The Facility

2.1 The Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrower a reducing revolving loan facility in an aggregate amount equal to the Total Commitments.

2.2 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 is 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 any 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) 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 clause 38.2 *(Finance Parties acting together)*), separately enforce its rights under or in connection with the Finance Documents.

3 Purpose

3.1 Purpose

The Borrower shall apply all amounts borrowed under the Facility in accordance with and subject to clause 3.2 (*Refinancing*) and clause 3.3 (*Subsequent Loans*).

3.2 Refinancing

The Commitments shall initially be made available solely for the purpose of assisting the Borrower to refinance in full all amounts comprising the Existing Indebtedness.

3.3 Subsequent Loans

After that, the Commitments may be used for general corporate and working capital purposes and to repay maturing Loans.

3.4 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 Initial conditions precedent

The Borrower may not deliver the first 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 the first Utilisation*) in form and substance satisfactory to the Agent.

4.2 Ship and security conditions precedent

The Lenders will only be obliged to comply with clause 5.4 (*Lenders' participation*) in relation to any Utilisation and the Commitments may only be borrowed under this Agreement if, on or before the first Utilisation, the Agent, or its duly authorised representative, has received all of the documents and evidence listed in Part 2 of Schedule 3 (*Ship and security conditions precedent*) in form and substance satisfactory to the Agent.

4.3 Notice of satisfaction of conditions

The Agent shall notify the Lenders and the Borrower promptly after receipt by it of the documents and evidence referred to in this clause 4 in form and substance satisfactory to it. 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:

(a) in the case of a Rollover Loan, on the date of the Utilisation Request and on the proposed Utilisation Date, no Event of Default is continuing or would result from the proposed Loan;

(b) in the case of any other Utilisation, on the date of the Utilisation Request and on the proposed Utilisation Date, no Default is continuing or would result from the proposed Utilisation;

(c) on the date of the first Utilisation Request and on the proposed Utilisation Date, all of the representations set out in clause 18 *(Representations)* are true;

(d) on the date of each subsequent Utilisation Request and on the proposed Utilisation Date, the Repeating Representations are true;

(e) on the date of each Utilisation Request and on each proposed Utilisation Date, 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;

(f) the Security Value would not be less than the Minimum Value immediately after the proposed Utilisation; and

(g) no prepayment or cancellation event has occurred under clause 7.10 (*Mandatory prepayment and cancellation following non-compliance with Sanctions*).

4.5 Maximum number of Loans

No more than 10 Loans may be outstanding at any time. Any Separate Loan shall not be taken into account for the purposes of this clause 4.5.

4.6 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.

Section 3 - Utilisation

5 Utilisation

5.1 Delivery of a Utilisation Request

The Borrower may utilise the Facility by delivery to the Agent of a duly completed Utilisation Request not later than 11:00 a.m. three 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 is a Business Day falling on or before the Last Availability Date;

(ii) the currency and amount of the Utilisation comply with clause 5.3 *(Currency and amount)*;

(iii) the proposed Interest Period complies with clause 10 *(Interest Periods)*; and

(iv) it identifies the purpose for the Utilisation and that purpose complies with clause 3 *(Purpose)*.

(b) Only up to two (2) Loans may be requested in each Utilisation Request.

(c) The Borrower may not deliver a Utilisation Request if, at the time of the proposed Utilisation, more than ten (10) Loans would be outstanding.

(d) The Commitments to be borrowed pursuant to a Utilisation Request may only become available for borrowing in up to two (2) Loans.

5.3 Currency and amount

(a) The currency specified in a Utilisation Request must be dollars.

(b) The total amount available and advanced under all the Loans of the Facility as at the time and in respect of the first Utilisation, shall not exceed the Total Commitments, which is the amount equal to the lower of:

(i) $2,800,000,000; and

(ii) the amount in dollars which is equal to 66.5% of the aggregate of the market values of all Ships at the time of the first Utilisation, as demonstrated by the most recent valuations obtained by the Lenders prior to the date of this Agreement and referred to in Part 1 of Schedule 3 (*Conditions precedent*).

After the first Utilisation, the total amount available and advanced under all Loans of the Facility shall not exceed the Total Commitments.

(c) The amount of the proposed Loan must be a minimum of $5,000,000 or, if less, the amount of the Total Commitments less the aggregate amount of the outstanding Loans and must not exceed (when aggregated with the outstanding Loans) the Total Commitments.

5.4 Lenders' participation

(a) If the conditions set out in this Agreement have been met and subject to clause 6.1 *(Repayment)*, each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.

(b) The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the relevant Loan.

(c) The Agent shall promptly notify each Lender of the amount of each Loan and the amount of its participation in the relevant Loan and, if different, the amount of that participation to be made available in accordance with clause 40.1 *(Payments to the Agent)*, in each case by 11:00 a.m. on the relevant Quotation Day.

(d) The Agent shall pay all amounts received by it in respect of each Loan (and its own participation in it, if any) to the Borrower or for its account in accordance with the instructions contained in the relevant Utilisation Request.

5.5 Prepositioning of funds

(a) Notwithstanding that the Borrower may have not yet satisfied all of the conditions precedent set out in Schedule 3 (*Conditions Precedent*), in order to facilitate the refinancing of the Existing Indebtedness, and provided that:

(i) the Borrower has submitted the Utilisation Request in respect of the first Utilisation under this Agreement in accordance with this Clause 5.5 (*Prepositioning of funds*);

(ii) the Borrower has satisfied the conditions precedent set out in paragraphs 1, 3, 4, 5 and 6 of Part 1 of Schedule 3 (*Conditions Precedent*); and

(iii) in the opinion of the Agent (acting on the instructions of the Majority Lenders) the Borrower is reasonably likely to satisfy all remaining and outstanding conditions precedent set out in Part 1 and Part 2 of Schedule 3 (*Conditions Precedent*) within 5 Business Days from the Utilisation Date and in any event on or before the Release (as defined in Clause 5.5(b)),

the Lenders (following a decision made by the Majority Lenders) may, subject to the other terms and conditions of this Clause 5.5 (*Prepositioning of funds*) and the other provisions of this Agreement, make the first Utilisation under this Agreement available on the date specified in the relevant Utilisation Request, being the date on which the relevant part of the Existing Indebtedness is agreed (between the Borrower and each Outgoing Agent) to be deposited with the relevant Outgoing Agent (such date to be acceptable to the Majority Lenders acting reasonably).

(b) The Loan (or any part of it) utilised under the first Utilisation under this Agreement and pursuant to this Clause 5.5 (*Prepositioning of funds*) (the **Pre-placed Loan**) shall (subject to the other provisions of this Agreement) be remitted by the Agent to the relevant Outgoing Agents as a cash deposit in the Agent's name with each Outgoing Agent with its correspondent bank in New York or in such other place acceptable to the Agent in its sole discretion, on condition that it will be held by each Outgoing Agent to the order of the Agent for release by the Agent to each Outgoing Agent for the purpose of refinancing the relevant part of the Existing Indebtedness equal to the relevant portion of the Pre-placed Loan (a **Release**) and only subject to such irrevocable instructions addressed from the Agent to each Outgoing Agent as are acceptable to the Agent (**Irrevocable Instructions**).

(c) Any such Irrevocable Instructions in relation to the Pre-placed Loan shall in any event provide (inter alia) that the Pre-placed Loan shall be returned to the Agent within 5 Business Days (or such longer period as may be agreed by the Agent (acting on the instructions of the Majority Lenders)) if not released to the Outgoing Agents or their order. The Agent shall not (and shall procure that its authorised representatives specified in the Irrevocable Instructions shall not) release or agree to release the Pre-placed Loan to the Outgoing Agents or their order, unless and until:

(i) the Agent is satisfied that a certificate of encumbrances (or an equivalent document) in respect of each Ship evidencing that such Ship is registered in the name of the relevant Owner under the Flag State and that such Ship is free of any Security

Interest has been (or, concurrently with the Release, will be) issued by the relevant ship's registry of the Flag State; and

(ii) the Agent is satisfied that all the conditions precedent set out in Part 1 of Schedule 3 (*Conditions Precedent*) and Part 2 of Schedule 3 (*Conditions Precedent*) have been (or, concurrently with the Release, will be) satisfied in full or otherwise waived in accordance with the provisions of this Agreement.

(d) The Borrower hereby irrevocably and unconditionally undertakes that it shall not give any instructions to the Outgoing Agents in respect of the Pre-placed Loan that are inconsistent with the Irrevocable Instructions in respect of the Pre-placed Loan.

(e) Where refinancing of the Existing Indebtedness has been delayed and the Pre-placed Loan has been returned to the Agent pursuant to Clause 5.5(c), the Agent shall inform the Borrower and the Borrower shall immediately prepay the Pre-placed Loan, together with interest thereon (calculated in accordance with Clause 9.1 (*Calculation of interest*)), provided that any moneys actually returned to the Agent from the Outgoing Agents shall be applied by the Agent in satisfaction of such prepayment obligation of the Borrower and in payment of any amounts payable by the Borrower under Clause 8 (*Restrictions*) as a result of such prepayment.

(f) In case of application of this Clause 5.5, the Pre-placed Loan shall accrue interest in accordance with the terms of Clause 9.1 (*Calculation of interest*) from the Utilisation Date of the Pre-placed Loan.

Section 4 - Repayment, Prepayment and Cancellation

6 Repayment

6.1 Repayment

(a) The Borrower shall, subject to paragraph (c) below, repay each Loan on the last day of its Interest Period.

(b) Without prejudice to the Borrower's obligation under paragraph (a) above, if one or more Loans are to be made available to the Borrower on the same day that a maturing Loan is due to be repaid by the Borrower and the proportion borne by each Lender's participation in the maturing Loan to the amount of that maturing Loan is the same as the proportion borne by that Lender's participation in the new Loans to the aggregate amount of those new Loans, the aggregate amount of the new Loans shall be treated as if applied in or towards repayment of the maturing Loan so that:

(i) if the amount of the maturing Loan exceeds the aggregate amount of the new Loans:

(A) the Borrower will only be required to make a payment under clause 40.1 *(Payments to the Agent)* in an amount equal to that excess; and

(B) each Lender's participation in the new Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Loan and that Lender will not be required to make a payment under clause 40.1 *(Payments to the Agent)* in respect of its participation in the new Loans; and

(ii) if the amount of the maturing Loan is equal to or less than the aggregate amount of the new Loans:

(A) the Borrower will not be required to make a payment under clause 40.1 *(Payments to the Agent)*; and

(B) each Lender will be required to make a payment under clause 40.1 *(Payments to the Agent)* in respect of its participation in the new Loans only to the extent that its participation in the new Loans exceeds that Lender's participation in the maturing Loan and the remainder of that Lender's participation in the new Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Loan.

(c) At any time when a Lender becomes a Defaulting Lender, the maturity date of each of the participations of that Lender in the Loans then outstanding will be automatically extended to the Final Reduction Date and will be treated as separate Loans (the **Separate Loans**).

(d) The Borrower may prepay the Separate Loans by giving not less than five Business Days' prior notice to the Agent. The Agent will forward a copy of a prepayment notice received in accordance with this paragraph (d) to the Defaulting Lender concerned as soon as practicable on receipt.

(e) Interest in respect of a Separate Loan will accrue for successive Interest Periods selected by the Borrower by the time and date specified by the Agent (acting reasonably) and will be payable by the Borrower to the Agent (for the account of that Defaulting Lender) on the last day of each such Interest Period.

(f) The terms of this Agreement relating to Loans generally shall continue to apply to Separate Loans other than to the extent inconsistent with paragraphs (c) to (e) above, in which case those paragraphs shall prevail in respect of any Separate Loan.

6.2 Scheduled reduction of Facility

(a) To the extent not previously reduced, the Total Commitments shall be reduced by instalments on each Reduction Date by the amount specified below (as may be adjusted pursuant to clause 6.3 *(Adjustment of scheduled reductions)*):

Reduction Date	Amount $
First	45,318,949.15
Second	45,318,949.15
Third	45,318,949.15
Fourth	45,318,949.15
Fifth	45,318,949.15
Sixth	45,318,949.15
Seventh	45,318,949.15
Eighth	45,318,949.15
Ninth	45,318,949.15
Tenth	45,318,949.15
Eleventh	45,318,949.15
Twelfth	45,318,949.15
Thirteenth	45,318,949.15
Fourteenth	45,318,949.15
Fifteenth	45,318,949.15
Sixteenth	45,318,949.15
Seventeenth	45,318,949.15
Eighteenth	45,318,949.15
Nineteenth	45,318,949.15
Twentieth	1,938,939,966.15
TOTAL	**2,800,000,000**

(b) On the Final Reduction Date (without prejudice to any other provision of this Agreement), the Total Commitments shall be reduced to zero and any outstanding Loans shall be repaid in full.

6.3 Adjustment of scheduled reductions

If the Total Commitments have been partially reduced under this Agreement (other than under clause 6.2 *(Scheduled reduction of Facility)*) before any Reduction Date, then the amount of the instalment by which the Total Commitments shall be reduced under clause 6.2 on any such Reduction Date (as reduced by any earlier operation of this clause 6.3) shall be reduced pro rata to such reduction in the Total Commitments.

6.4 Extension options

(a) The Borrower may request by written notice to the Agent (the **First Extension Request**) at any time between the dates falling (i) 12 Months from the date of this Agreement and (ii) 120 days prior to the Final Reduction Date, that the Lenders agree to extend the Final Reduction Date to the First Extended Final Reduction Date.

(b) If an extension referred to in paragraph (a) above has been granted by at least one Lender, the Borrower may request by written notice to the Agent (the **Second Extension Request** and together with the First Extension Request, the **Extension Requests** and each, an **Extension Request**) at any time between the dates falling (i) 24 Months from the date of

this Agreement and (ii) 120 days prior to the Final Reduction Date, that the Lenders agree to extend the Final Reduction Date to the Second Extended Final Reduction Date.

(c) Each Extension Request is irrevocable and may only be submitted at a time when no Event of Default is continuing.

(d) The Agent shall provide the Lenders with a copy of any Borrower's Extension Request and each Lender shall, in its absolute and unfettered discretion, determine whether it is prepared to agree to an Extension Request. For the avoidance of doubt, the Lenders are not obliged to agree to any Extension Option or to respond to any Extension Request nor to assign any reason to their decision. A Lender who does not respond to the Extension Request within the 30 Business Days period referred to below, will be deemed to have not approved it. If a Lender approves an Extension Request and thus grants an Extension Option, such approval may only be made with respect to such Lender's entire Commitment (and not a part of it) and subject to such conditions as such Lender may require (including as to fees and Margin).

(e) Each Lender who wishes to respond shall, within 30 Business Days of the First Extension Request being delivered to the Lenders by the Agent (following receipt by the Agent of the same from the Borrower), provide the Agent with its response to the First Extension Request and the Agent shall notify the Borrower which Lenders are prepared to agree to grant the First Extension Option and within 5 Business Days of the Agent's notification, the Borrower shall notify the Agent whether it agrees to proceed. On the date of the Borrower's notification to the Agent that it so agrees to proceed, the Final Reduction Date shall, subject to paragraph (f) and (l) below, be extended to the First Extended Final Reduction Date but only in respect of the Commitment of each Lender which has consented to the First Extension Request (each a **First Extension Lender**). The Borrower shall, within ten (10) Business Days of notifying the Agent of its agreement to proceed, pay to the Agent (for the account of each First Extension Lender) any agreed fees in respect of the Commitment of each First Extension Lender.

(f) The extension of the Commitment of each First Extension Lender will be automatically revoked on the Final Reduction Date if, on the Final Reduction Date, (i) the participation of each Lender (if any) which has not consented to or, as the case may be, responded to the First Extension Request in any Loans is not repaid in full or (ii) an Event of Default is continuing.

(g) Each Lender who wishes to respond shall, within 30 Business Days of the Second Extension Request being delivered to the Lenders by the Agent (following receipt by the Agent of the same from the Borrower), provide the Agent with its response to the Second Extension Request and the Agent shall notify the Borrower which Lenders are prepared to agree to grant the Second Extension Option and within 5 Business Days of the Agent's notification, the Borrower shall notify the Agent whether it agrees to proceed. On the date of the Borrower's notification to the Agent that it so agrees to proceed, the Final Reduction Date shall, subject to paragraphs (h) and (l) below, be extended, but only in respect of the Commitment of each Lender which has consented to the Second Extension Request (each a **Second Extension Lender**), by:

(i) a further period of 12 Months, if the relevant Second Extension Lender was also a First Extension Lender; or

(ii) a period of 24 Months, if the relevant Second Extension Lender was not a First Extension Lender.

The Borrower shall, within ten (10) Business Days of notifying the Agent of the agreement to proceed, pay to the Agent (for the account of each Lender which is so extended) any agreed fees in respect of the Commitment of each Second Extension Lender.

(h) The extension of the Commitment of each Second Extension Lender will be automatically revoked on either the Final Reduction Date or the First Extended Final Reduction Date (as applicable) if, on either such date, (i) the participation of each Lender (if any) which has not

consented to, or as the case may be, responded to an Extension Request in any Loans is not repaid in full on or before the Final Reduction Date or the First Extended Final Reduction Date (as applicable) or (ii) an Event of Default is continuing.

(i) If any Lenders approve the First Extension Option (but not the Second Extension Option) and such approval has become effective pursuant to the other terms of this clause 6.4, then:

(i) the applicable Final Reduction Date for their Commitments shall be the First Extended Final Reduction Date;

(ii) their Commitments shall not reduce to zero on the Final Reduction Date but will reduce by four additional reduction dates, each falling at 3 Monthly intervals after the Final Reduction Date up to and including the First Extended Final Reduction Date; and the amount of each such reduction of such Commitments shall be determined by the Agent (acting on the instructions of all the Lenders) on the same basis as the existing reduction schedule of clause 6.2 (*Scheduled reduction of Facility*) and rateably as to the amount of Commitments of the First Extension Lenders (who are not Second Extension Lenders), as to the amount of Commitments of Second Extension Lenders and as to the amount of Commitments of the Lenders whose Commitments will be reduced to zero on the Final Reduction Date; and

(iii) the Commitments of any Lenders who are not First Extension Lenders will be reduced to zero on the Final Reduction Date.

(j) If any Lenders approve the Second Extension Option (whether or not they were also First Extension Lenders and if they were, they will no longer be First Extension Lenders), and such approval has become effective pursuant to the other terms of this clause 6.4, then:

(i) the applicable Final Reduction Date for their Commitments shall be the Second Extended Final Reduction Date;

(ii) their Commitments shall not reduce to zero on the Final Reduction Date but will reduce by eight additional reduction dates, each falling at 3 Monthly intervals after the Final Reduction Date up to and including the Second Extended Final Reduction Date; and the amount of each such reduction of such Commitments shall be determined by the Agent (acting on the instructions of all the Lenders) on the same basis as the existing reduction schedule of clause 6.2 (*Scheduled reduction of Facility*) and rateably as to the amount of Commitments of the First Extension Lenders (who are not Second Extension Lenders), as to the amount of Commitments of the Second Extension Lenders and as to the amount of Commitments of the Lenders whose Commitments will be reduced to zero on the Final Reduction Date; and

(iii) the Commitments of any Lenders who are neither First Extension Lenders nor Second Extension Lenders will be reduced to zero on the Final Reduction Date.

(k) If any Lenders approve an Extension Option, the Obligors agree to enter into such amendment documentation (including an amendment agreement to this Agreement, and amendments to any Mortgage) and the Obligors agree to deliver to the Finance Parties such documents and evidence of the type referred to in Schedule 3 (*Conditions precedent*), as the Lenders may require in their absolute discretion at the time required by the Lenders and in any event reasonably in advance of the Final Reduction Date and in each case at the cost and expense of the Borrower.

(l) In any event, the approval of an Extension Option by a Lender shall not become effective unless and until the documents and evidence referred to in paragraph (k) above in respect of such Extension Option have been executed and delivered to the Agent.

7 Illegality, prepayment and cancellation

7.1 Illegality

If, in any applicable jurisdiction, it becomes unlawful for a Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan 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 Borrower, the Available Commitment of that Lender will be immediately cancelled and the Total Commitments shall be reduced correspondingly; and

(c) to the extent that the Lender's participation has not been assigned pursuant to clause 7.7 *(Replacement of Lender)*, the Borrower shall repay that Lender's participation in the Loans on the last day of the Interest Period for each Loan occurring after the Agent has notified the Borrower 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) and that Lender's corresponding Commitment shall be immediately cancelled in the amount of the participation repaid.

7.2 Change of control

(a) The Borrower shall promptly notify the Agent upon any Obligor becoming aware of a Change of Control.

(b) Subject to paragraph (c), if a Change of Control occurs, the Agent shall, if so directed by the Majority Lenders, by notice to the Borrower, cancel the Available Commitments immediately and declare the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents, due and payable within fifteen (15) Business Days from the date of such notice. Upon such notice being given, the Available Commitments will be immediately cancelled, the Facility shall immediately cease to be available for further utilisation and the Loans and all such accrued interest and other amounts accrued or outstanding shall become due and payable within such fifteen (15) Business Days from the date of such notice.

(c) If a Change of Control occurs only in respect of an Owner (but not in respect of any other Obligor), then paragraph (b) shall not apply and the Agent shall, if so directed by the Majority Lenders, by notice to the Borrower:

(i) cancel the following part of the Available Commitments immediately:

(1) in the case of a Change of Control in respect of an Owner that owns a Ship which on the date of this Agreement is subject to a Key Charter or a Relevant Ship, the Available Commitments will be reduced by the amount which is equal to the Applicable Fraction of the Available Commitments relating to such Ship; or

(2) in the case of a Change of Control in respect of an Owner of any other Ship, the Available Commitments will be reduced by such amount (if any) as is required to ensure that the Security Value (without taking into account the relevant Ship) will not be lower than the Minimum Value following such reduction; and

(ii) declare such part of the Loans as may be necessary to ensure that the outstanding Loans after such date will not exceed the Available Commitments (as so reduced), to be due and payable within twelve (12) Business Days from the date of such notice.

Upon such notice being given, the Available Commitments will be immediately reduced by the amount referred to in paragraph (i) above and the part of the Loans referred to in

paragraph (ii) above shall become due and payable within such ten (10) Business Days from the date of such notice.

7.3 Voluntary cancellation

(a) The Borrower may, if it gives the Agent not less than 5 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) of the Available Facility.

(b) Any cancellation under this clause 7.3 shall reduce the Commitments of the Lenders rateably.

7.4 Voluntary prepayment

The Borrower may, if it gives the Agent not less than 5 Business Days' (or such shorter period as the Majority Lenders may agree) prior written notice, prepay the whole or any part of a Loan (but if in part, being an amount that reduces the amount of the relevant Loan by a minimum amount of $5,000,000) and is a multiple of $1,000,000, on the last day of an Interest Period in respect of the amount to be prepaid or at any other time. If a prepayment is made on a day other than the last day of an Interest Period, the Borrower may make up to four (4) such prepayments during a calendar year without any prepayment fee. If more than four (4) such voluntary prepayments are made during the same calendar year, the Borrower shall, in respect of each such additional prepayment, pay the Agent (for its own account) a prepayment fee of $5,000.

7.5 Right of cancellation and prepayment in relation to a single 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 Borrower under clause 12.3 *(Tax indemnity)* or clause 13.1 *(Increased costs)*,

the Borrower may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender's participation in the Loans.

(b) On receipt of a notice referred to in paragraph (a) above, the Available Commitment of that Lender shall immediately be reduced to zero.

(c) On the last day of each Interest Period which ends after the Borrower has given notice under paragraph (a) above in relation to a Lender (or, if earlier, the date specified by the Borrower in that notice), the Borrower shall repay that Lender's participation in the relevant Loan together with all interest and other amounts accrued under the Finance Documents which is then owing to it and that Lender's corresponding Commitment shall be immediately cancelled in the amount of the participations repaid.

7.6 Right of cancellation in relation to a Defaulting Lender

(a) If any Lender becomes a Defaulting Lender, the Borrower may, at any time whilst that Lender continues to be a Defaulting Lender give the Agent 10 Business Days' notice of cancellation of the Available Commitment of that Lender.

(b) On such notice becoming effective, the Available Commitment of the Defaulting Lender shall immediately be reduced to zero and the remaining undrawn Total Commitments shall each be reduced rateably and the Agent shall as soon as practicable after receipt of such notice, notify all the Lenders.

7.7 Replacement of Lender

(a) If:

(i) any Lender becomes a Non-Consenting Lender (as defined in paragraph (d) below); or

(ii) the Borrower becomes obliged to repay any amount in accordance with clause 7.1 *(Illegality)* to any Lender; or

(iii) any of the circumstances set out in paragraph (a) of clause 7.5 *(Right of cancellation and prepayment in relation to a single Lender)* apply to a Lender,

the Borrower may, on 15 Business Days' prior notice to the Agent and that Lender, replace such Lender by requiring such Lender to assign (and, to the extent permitted by law, such Lender shall assign) pursuant to clause 32 *(Changes to the Lenders)* all (and not part only) of its rights under this Agreement (and any Security Document to which such Lender is a party in its capacity as a Lender) to an Eligible Institution (a **Replacement Lender**) which confirms its willingness to assume and does assume all the obligations of the assigning Lender in accordance with clause 32 *(Changes to the Lenders)* for a purchase price in cash payable at the time of the assignment in an amount equal to the aggregate of:

(A) the outstanding principal amount of such Lender's participation in each Loan;

(B) all accrued interest owing to such Lender;

(C) all other amounts payable to that Lender under the Finance Documents on the date of the assignment.

(b) The replacement of a Lender pursuant to this clause 7.7 shall be subject to the following conditions:

(i) the Borrower shall have no right to replace the Agent or the Security 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 this clause 7.7 be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents;

(iv) the Lender shall only be obliged to assign its rights pursuant to paragraph (a) 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;

(v) the replacement would in no way be in breach of any applicable laws (e.g. banking monopoly); and

(vi) that Lender (or its Affiliate) in its capacity as Hedging Provider has been replaced by the same Replacement Lender (or an Affiliate) or any other Hedging Provider by the transfer of all its rights and obligations as Hedging Provider under all Hedging Contracts to such Replacement Lender (or Affiliate) or other Hedging Provider, pursuant to the provisions of the Hedging Contracts and the Finance Documents, unless the Borrower has procured the close out and termination of all relevant Hedging Transactions existing with such Hedging Provider, in each case, in a manner acceptable to the Agent and that Hedging Provider.

(c) A Lender shall perform the checks described in paragraph (b)(iv) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and

shall notify the Agent and the Borrower when it is satisfied that it has complied with those checks.

(d) In the event that:

(i) the Borrower or the Agent (at the request of the Borrower) has requested the Lenders to give a consent in relation to, or to agree to a waiver or amendment of, any provisions of the Finance Documents;

(ii) the consent, waiver or amendment in question requires the approval of all the Lenders; and

(iii) the Majority Lenders have consented or agreed to such waiver or amendment,

then any Lender who does not and continues not to consent or agree to such waiver or amendment shall be deemed a **Non-Consenting Lender**.

7.8 Sale or Total Loss

(a) If a Ship becomes a Total Loss before the first Utilisation, the Total Commitments shall immediately be reduced by the amount which is equal to the Applicable Fraction of the Total Commitments in relation to such Ship.

(b) On a Mortgaged Ship's Disposal Reduction Date, either paragraph (i) or paragraph (ii) below shall apply, at the Borrower's sole option and election as notified in writing by it to the Agent on or before such Disposal Reduction Date. On the relevant Disposal Reduction Date the Borrower shall ensure compliance with the provisions of such applicable paragraph provided that the option of paragraph (ii) below is available to the Borrower only on condition that the amount by which the Total Commitments are required to be reduced under paragraph (i)(A) below is higher than zero.

(i) ***Option 1***:

(A) On the relevant Disposal Reduction Date, the Total Commitments will be reduced in the following amount (**Relevant Amount**):

(I) in the case of any of the Ships which on the date of this Agreement is subject to a Key Charter or a Relevant Ship, the Total Commitments will be reduced by the amount which is equal to the Applicable Fraction of the Total Commitments in relation to such Ship; and

(II) in the case of any other Ship, the Total Commitments will be reduced by such amount (if any) as is required to ensure that the Security Value (without taking into account the relevant Ship lost or sold) will not be lower than the Minimum Value following such reduction; and

(B) the Borrower shall prepay such amount of the Loans as may be necessary to ensure that the outstanding Loans after such date will not exceed the Total Commitments (as so reduced).

OR

(ii) ***Option 2***: On the relevant Disposal Reduction Date, the Borrower shall procure (at the cost and expense of the Borrower) that:

(A) a legal entity (a **New Owner**) which is incorporated in a jurisdiction approved by all Lenders and is (1) a direct or indirect wholly-owned Subsidiary of the Borrower and (2) a direct wholly-owned Subsidiary of a Guarantor who is not

an Owner, and owns a Replacement Ship has become a guarantor under this Agreement on the same terms as the Owners and on a joint and several basis with the other Guarantors;

(B) the relevant New Owner and the Manager (who must be the manager of such Replacement Ship) have executed and delivered to and in favour of the Finance Parties, such security over and in relation to such Replacement Ship (including a mortgage of such Replacement Ship) which is the same as or equivalent to the existing security over and in relation to all other Mortgaged Ships, and in such form as is substantially similar to that of the Original Security Documents in respect of the other Mortgaged Ships;

(C) the relevant New Owner and the Obligors have entered with the Finance Parties into such other documents in relation to or supplemental to this Agreement as the Majority Lenders may require to reflect the arrangements contemplated by this Clause 7.8(b)(ii) and in approved form;

(D) the Obligors have delivered to the Agent such documents and evidence of the type referred to in Schedule 3 (*Conditions precedent*) in relation to such Replacement Ship and the said security and supplemental agreements, as the Agent may reasonably require and in all respects satisfactory to the Agent; and

(E) upon satisfaction of the above conditions, the Security Value at that time shall not be lower than the Minimum Value and the ratio of (A) the difference of (x) the Total Commitments minus (y) the value of any additional security in the form of pledged and/or charged dollar deposits then held by the Security Agent or any other Finance Party provided under clause 7.11 (*Mandatory prepayment and cancellation following Charter or Charter Guarantee termination*) or clause 25 (*Minimum security value*)), as most recently determined in accordance with this Agreement at that time, to (B) the Security Value at that time (taking into account for such purpose the market values of the Replacement Ship but not of the Mortgaged Ship lost or sold), shall be not higher than what the same ratio was before satisfaction of such conditions and the replacement of the lost or sold Mortgaged Ship by the Replacement Ship (taking into account for such purpose the market value of the Mortgaged Ship lost or sold).

(c) For the purposes of this clause 7.8:

Replacement Ship means, in relation to a Mortgaged Ship which is sold or has become a Total Loss and in respect of which the Borrower has elected that paragraph (b)(ii) above shall apply, another vessel which is:

(i) a LNG carrier;

(ii) registered under a flag which is an Approved Flag State;

(iii) free of Security Interests (other than Permitted Maritime Liens);

(iv) built in a reputable shipyard;

(v) otherwise in all respects acceptable to all the Lenders (including as to its specifications, size, age, classification and employment); and

(vi) as at the Replacement Ship Mortgage Date, subject to, and delivered for service under, a charter commitment equivalent (as to remaining tenor, daily charter hire, charterer standing and credit and on other material terms) to that of the Mortgaged Ship lost or sold and otherwise in all respects acceptable to all the Lenders, but the

condition of this paragraph (vi) applies only if the Mortgaged Ship lost or sold was subject to a Key Charter at the relevant time it was lost or sold,

and which has previously been confirmed in writing by the Agent (acting on the instructions of all the Lenders) to the Borrower that it qualifies as a Replacement Ship.

Replacement Ship Mortgage Date means, in relation to a Replacement Ship, the date of completion of registration of a mortgage over that Replacement Ship by the relevant New Owner in a form substantially similar to a Mortgage.

7.9 Automatic cancellation

Any part of the Total Commitments which has not become available by the Last Availability Date shall be automatically cancelled at close of business in London on the Last Availability Date.

7.10 Mandatory prepayment and cancellation following non-compliance with Sanctions

If the Borrower or any Obligor is at any time not in compliance with the provisions of clause 21.13 (*Sanctions*) or at any time when a representation made or repeated under clause 18.35 (*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 Borrower (with a copy to the other Lenders):

(a) the Available Commitment of that Lender will be immediately cancelled and the Total Commitments shall be reduced correspondingly; and

(b) the Borrower shall repay that Lender's participation in each of the Loans in full within five (5) Business Days of such notice.

7.11 Mandatory prepayment and cancellation following Charter or Charter Guarantee termination

If:

(a) the Charter Guarantee in relation to any Key Charter of a Mortgaged Ship is cancelled or rescinded or frustrated (unless replaced by an equivalent Charter Guarantee with a Charter Guarantor with a credit rating (if any) as the credit rating of the Charter Guarantor that is being replaced or, in the absence of such credit rating, with equivalent credit standing as determined by the Majority Lenders (acting reasonably)); or

(b) the Key Charter of any Mortgaged Ship is cancelled or rescinded or (except as a result of it being a Total Loss) frustrated; or

(c) a Mortgaged Ship is withdrawn from service under the relevant Key Charter before the time the Key Charter was scheduled to expire,

in each case without the prior approval of the Majority Lenders, the Borrower shall, within 120 days after such cancellation, rescission, frustration or withdrawal (as the case may be):

(i) (at the Borrower's discretion between (A) and (B)):

(A) cancel a part of the Total Commitments equal to 50% of the Applicable Fraction of the Total Commitments in relation to such Ship under clause 7.3 (*Voluntary cancellation*) and prepay such amount of the Loans as may be necessary to ensure that the outstanding Loans after such date do not exceed the Total Commitments (as so reduced); or

(B) provide to the Finance Parties additional security over cash (in approved form) in an amount of dollars equal to 50% of such Applicable Fraction of the Total Commitments in relation to such Ship; or

(ii) procure that the relevant Owner has entered into an approved charter commitment (a **Replacement Charter**) in respect of the relevant Ship in accordance with clause 26.8 (*Termination Cure*) and the relevant Ship has been delivered for service thereunder, and that the Owner shall otherwise be in compliance with clause 22.8 (*Chartering*) 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 the lower of (x) BBB- or its equivalent by at least one of Standard and Poor's, Moody's or Fitch and (y) the credit rating (if any) of the Charterer and, where applicable, the Charter Guarantor of the Charter that is being replaced; and

(B) provides to the satisfaction of the Majority Lenders for daily charter rates which are not more than 20% lower than the daily charter rates payable under the Charter of the relevant Ship that is being replaced at the time of the cancellation, rescission, frustration or withdrawal (as applicable); and

(C) provides for a fixed charter term of no less than two (2) years, 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 relevant Ship to another person, unless otherwise agreed by the Agent (acting on the instructions of all Lenders),

or is otherwise acceptable in form and substance in all respects to the Majority Lenders acting reasonably.

8 Restrictions

8.1 Notices of cancellation and prepayment

Any notice of cancellation or prepayment given by any Party under 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.

8.2 Interest and other amounts

Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and without premium or penalty.

8.3 Reborrowing

Unless a contrary indication appears in this Agreement, any part of the Facility which is prepaid or repaid may be re-borrowed in accordance with the terms of this Agreement.

8.4 Prepayment in accordance with Agreement

The Borrower 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.

8.5 No reinstatement of Commitments

No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

8.6 Agent's receipt of notices

If the Agent receives a notice under clause 7 it shall promptly forward a copy of that notice to either the Borrower or the affected Lender, as appropriate.

8.7 Application of cancellations

If the Total Commitments are partially reduced under this Agreement (other than under clause 7.1 *(Illegality),* clause 7.5 *(Right of cancellation and prepayment in relation to a single Lender)* and clause 7.10 (*Mandatory prepayment and cancellation following non-compliance with Sanctions*)), the Commitments of the Lenders shall be reduced rateably.

8.8 Application of prepayments

(a) Any prepayment required as a result of a cancellation in full of an individual Lender's Commitment under clause 7.1 *(Illegality),* clause 7.5 *(Right of cancellation and prepayment in relation to a single Lender)* or clause 7.10 (*Mandatory prepayment and cancellation following non-compliance with Sanctions*) shall be applied in prepaying the relevant Lender's participation in each of the Loans.

(b) Any other prepayment shall be applied pro rata to each Lender's participation in each of the Loans.

8.9 Removal of Lender from security

Upon cancellation and prepayment in full of an individual Lender's Commitment under clause 7.1 *(Illegality)*, clause 7.5 *(Right of cancellation and prepayment in relation to a single Lender*) or clause 7.10 (*Mandatory prepayment and cancellation following non-compliance with Sanctions*), that Lender and the other Parties must promptly take (and the Borrower shall ensure that any other relevant Obligor promptly takes) whatever action the Agent may, in its reasonable opinion, deem necessary for the purpose of removing that Lender as a party to and beneficiary of any Security Documents granted in favour of (among others) the Lenders.

Section 5 - Costs of Utilisation

9 Interest

9.1 Calculation of interest

(a) The rate of interest on each Loan (or any relevant part of the same which has a separate Interest Period) for any day during an Interest Period relating to it is the percentage rate per annum which is the aggregate of:

(i) the applicable Margin; and

(ii) the applicable Compounded Reference Rate for that day.

(b) If any day during an Interest Period for a Loan (or any relevant part of it) is not an RFR Banking Day, the rate of interest on that Loan (or any relevant part of it) for that day will be the rate applicable to the immediately preceding RFR Banking Day.

9.2 Payment of interest

The Borrower shall pay accrued interest on each Loan on the last day of each Interest Period.

9.3 Default interest

(a) If an Obligor fails to pay any amount payable by it under a Finance Document (other than a Hedging Contract) to a Finance Party 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 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 Loan for successive Interest Periods, each of a duration selected by the Agent (acting reasonably).

(b) Any interest accruing under this clause 9.3 shall be immediately payable by the Obligors on demand by the Agent.

(c) Default interest payable under this clause 9.3 (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.

9.4 Notifications of rates of interest

(a) The Agent shall promptly upon an Interest Payment being determinable notify:

(i) the Borrower of that Interest Payment;

(ii) each relevant Lender of the proportion of that Interest Payment which relates to that Lender's participation in the relevant Loan; and

(iii) the relevant Lenders and the Borrower of each applicable rate of interest relating to the determination of that Interest Payment.

(b) This clause 9.4 shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

9.5 Sustainability Margin Adjustment

(a) Subject to the other provisions of this clause 9.5, the Borrower may deliver to the Agent and the Sustainability Co-ordinator prior to 31 July of each calendar year (but starting from 31 July 2025 for the calendar year ending 31 December 2024), a Sustainability Certificate for the prior calendar year. Margin (as specified in paragraph (a) of its definition in clause 1.1 (*Definitions*)) for each calendar year during the Facility Period will be determined and

adjusted in accordance with the terms set out below and references to 'Margin' in this Agreement shall be construed accordingly.

(b) On 1 September of each calendar year, the Margin shall increase or decrease subject to achievement by the Borrower of the two Key Performance Indicators (rounded up to two decimal places) as provided in the Sustainability Certificate for the prior calendar year (a **Sustainability Margin Adjustment**). The Sustainability Margin Adjustment for a calendar year shall be:

(i) a 0.05% per annum decrease of the Margin to 1.95% per annum if two Key Performance Indicators are met for the prior calendar year;

(ii) a 0.025% per annum decrease of the Margin to 1.975% per annum if one Key Performance Indicator is met for the prior calendar year;

(iii) a 0.05% per annum increase of the Margin to 2.05% per annum if no Key Performance Indicator is met for the prior calendar year.

(c) The Sustainability Margin Adjustment for any calendar year shall at no time exceed 0.05% as a decrease or 0.05% as an increase from the Margin.

(d) If the Borrower fails to furnish a Sustainability Certificate for any calendar year in accordance with paragraph (a) of this clause 9.5, the Sustainability Margin Adjustment shall be an increase of the Margin by 0.05%. The Borrower may elect not to furnish a Sustainability Certificate and such election will not constitute a Default or an Event of Default.

(e) If:

(i) the Borrower fails to furnish a Sustainability Certificate for two consecutive calendar years in accordance with paragraph (a) of this clause 9.5; or

(ii) the Lenders and the Borrower fail to agree to new Key Performance Indicator 1 goals in accordance with paragraph (k) below,

then the Agent may, and shall if so directed by any Lender, by notice to the Borrower declassify the Facility as a "sustainability-linked loan" and the applicable Margin will be 2.00% per annum with no further Sustainability Margin Adjustment or other increases or decreases.

With effect on and from the date of such notice of declassification (the **Declassification Date**):

(i) this clause 9.5 and each related sustainability margin adjustment provision in this Agreement shall cease to apply;

(ii) no further Sustainability Margin Adjustment will apply to the Loans; and

(iii) the Facility will no longer be classified as a "sustainability-linked loan".

(f) Following a Declassification Date, the Facility may not be re-classified as a "sustainability- linked loan: without the prior written consent of all the Lenders.

(g) If the Borrower delivers a Sustainability Certificate to the Agent and the Sustainability Co- ordinator, the Borrower shall provide the Agent and the Sustainability Co-ordinator with any additional clarification regarding such Sustainability Certificate as the Agent or the Sustainability Co-ordinator shall from time to time reasonably require.

(h) Each Sustainability Certificate shall:

(i) show the calculation of the Key Performance Indicators and indicate whether each Key Performance Indicator has been met;

(ii) set out (in reasonable detail) computations as to compliance with the Sustainability Performance Targets which will be verified by a third party verifier appointed by the Borrower;

(iii) in respect of the calculation of the Key Performance Indicator 1, be based on data verified by a Recognized Organization (as defined in Schedule 11 (*Sustainability Margin Adjustment*); and

(iv) be signed by the chief executive officer or the chief financial officer of the Borrower or, in his or her absence, by two directors of the Borrower.

(i) The Borrower shall, promptly upon becoming aware of it, give written notice to the Agent and the Sustainability Co-ordinator of any material error in a Sustainability Certificate (including reasonable details as to the nature and extent of the error).

(j) The Borrower undertakes to execute (or procure the execution of) any documentation supplemental to this Agreement and any other Finance Document as the Agent may in its discretion reasonably require for the purposes of adjusting this clause 9 and/or Schedule 11 (*Sustainability Margin Adjustment*) consequent to an agreement with the Agent in accordance with clause 9.5(a) and/or reflecting an amendment to the rate of Margin.

(k) The Borrower and the Lenders agree that, upon any further revision of the IMO Revised GHG Reduction Strategy in place at the date of this Agreement, they shall enter into good faith negotiations for a period of up to 45 Business Days, with a view to resetting the Key Performance Indicator 1 goals so that the Fleet (as defined in Schedule 11 (*Sustainability Margin Adjustment*)) will always outperform the applicable targets of any such revised IMO Revised GHG Reduction Strategy.

(l) Unless elsewhere or otherwise defined in this Agreement, expressions used in this clause 9.5 shall have the meaning given to them in Schedule 11 (*Sustainability Margin Adjustment*).

10 Interest Periods

10.1 Selection of Interest Periods

(a) The Borrower may select an Interest Period for a Loan in the Utilisation Request for that Loan.

(b) Subject to this clause 10, the Borrower may select an Interest Period of any period specified in the Reference Rate Terms or any other period agreed between the Borrower, the Agent and all the Lenders.

(c) If the Borrower fails to select an Interest Period for a Loan in accordance with paragraph (b) above, the relevant Interest Period will, subject to clause 10.2 (*Interest Periods overrunning Reduction Dates*), be the period specified in the Reference Rate Terms.

(d) No Interest Period shall extend beyond the Final Reduction Date.

(e) The Interest Period for a Loan shall start on its Utilisation Date.

(f) A Loan has one Interest Period only.

10.2 Interest Periods overrunning Reduction Dates

The Borrower may not select an Interest Period for a Loan which would overrun any later Reduction Date where the making of that Loan for such Interest Period would result in the total amount of outstanding Loans maturing after that date exceeding the Total Commitments as scheduled to be reduced on or by that date under clause 6.2 *(Scheduled reduction of Facility)*. If the Borrower seeks to select such an Interest Period, the relevant Loan shall nevertheless be advanced but the Interest Period for that Loan shall run from its Utilisation until the relevant Reduction Date.

10.3 Non-Business Days

Any rules specified as "Business Day Conventions" in the Reference Rate Terms shall apply to each Interest Period for the Loans and each Unpaid Sum.

11 Fees

11.1 Commitment commission

(a) The Borrower shall pay to the Agent (for the account of each Lender) a fee in dollars computed at a rate per annum equal to 35% of the applicable Margin on that Lender's Available Commitment calculated on a daily basis from the date of this Agreement (the **start date**).

(b) The Borrower shall pay the accrued commitment commission on each 31 March, 30 June, 30 September and 31 December of each calendar year, on the Last Availability Date and, if cancelled in full, on the cancelled amount of the relevant Lender's Available Commitment at the time the cancellation is effective.

(c) No commitment fee is payable to the Agent (for the account of a Lender) on any Available Commitment of that Lender for any day on which that Lender is a Defaulting Lender.

11.2 Arrangement fee

The Borrower shall pay to the Arrangers an arrangement fee in the amount and at the times agreed in one or more Fee Letters.

11.3 Agency fee

The Borrower shall pay to the Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

11.4 Other fees

The Borrower shall pay any other fees (including those to be agreed at the relevant Extension Options contemplated in clause 6.4 (*Extension options*) set out in a Fee Letter in the amount and at the times agreed in the applicable Fee Letter.

12 Tax gross-up and indemnities

12.1 Definitions

(a) In this Agreement:

Protected Party means a Finance Party 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.

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 (other than a Hedging Contract) 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)* or a payment under clause 12.3 *(Tax indemnity)*.

(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 Borrower shall, promptly upon 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 Borrower 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.

(f) Paragraphs (a) to (e) above shall not apply in respect of any payments under any Hedging Contract, where the gross-up provisions of the relevant Hedging Master Agreement itself shall apply.

12.3 Tax indemnity

(a) Each Obligor who is a Party shall (within five 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.

(b) Paragraph (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 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:

(A) is compensated for by an increased payment under clause 12.2 (*Tax gross- up*), clause 12.6 (*Stamp taxes*) or clause 12.7 (*Value added tax*); or

(B) to the extent a loss, liability or cost is compensated for by a payment under clause 12.5 (*Indemnities on after Tax basis*); or

(C) to the extent a loss, liability or cost relates to a FATCA Deduction required to be made by a Party or any Obligor which is not a Party.

(c) A Protected Party making, or intending to make a claim under paragraph (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 Borrower.

(d) A Protected Party shall, on receiving a payment from an Obligor under this clause 12.3, notify the Agent.

12.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

(a) a Tax Credit is attributable (A) to an increased payment of which that Tax Payment forms part, (B) to that Tax Payment or (C) 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,

the Finance Party shall pay an amount to that 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 that Obligor.

12.5 Indemnities on after Tax basis

(a) If and to the extent that any sum payable to any Protected Party by the Borrower under any Finance Document 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 Borrower 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 Borrower to any person other than that Protected Party, shall be treated as taxable in the hands of the Protected Party, the Borrower 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.

(c) For the purposes of paragraphs (a) and (b) above, a sum shall be deemed to be taxable in the hands of a Protected Party if it falls to be taken into account in computing the profits or gains of that Protected Party for the purposes of Tax and, if so, that Protected Party shall be deemed to have suffered Tax on the relevant sum at the rate of Tax applicable to that Protected Party's profits or gains for the period in which the payment of the relevant sum falls to be taken into account for the purposes of such Tax.

12.6 Stamp taxes

The Borrower shall pay and, within five 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.

12.7 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 12.7(b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any party under a Finance Document, and such Finance Party is required to account to the relevant tax authority for the VAT, that party must pay to such 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 the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that 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 in respect of such VAT from the relevant tax authority.

(d) Any reference in this clause 12.7 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.

12.8 FATCA information

(a) Subject to paragraph (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 paragraph (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) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (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 paragraphs (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (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.

12.9 FATCA Deduction

(a) Each Party may make any FATCA Deduction it is required to make by FATCA, 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 Borrower and the Agent and the Agent shall notify the other Finance Parties.

13 Increased Costs

13.1 Increased costs

(a) Subject to clause 13.3 *(Exceptions)*, the Borrower shall, within five Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Cost incurred by that Finance Party or any of its Affiliates 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 in either case 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.

(b) In this Agreement **Increased Costs** means:

(i) a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate'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 to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

13.2 Increased cost claims

(a) A Finance Party 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 Borrower.

(b) Each Finance Party 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 any Increased Cost which is:

(i) attributable to a Tax Deduction required by law to be made by an Obligor;

(ii) attributable to a FATCA Deduction required to be made by a Party; or

(iii) 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 paragraph (b) of clause 12.3 *(Tax indemnity)* applied); or

(iv) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.

(b) In paragraph (a) above, 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;

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings; and/or

(iii) protecting a Finance Party in case an Obligor is non-compliant with Sanctions or subject to secondary sanctions,

that Obligor shall, as an independent obligation, within five (5) Business Days of demand by a Finance Party, indemnify each Finance Party 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

The Borrower shall (or shall procure that another Obligor will), within five Business Days of demand by a Finance Party, indemnify each Finance Party against any and all Losses incurred by that Finance Party as a result of:

(a) the occurrence of any Event of Default;

(b) 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 39 (*Sharing among the Finance Parties*);

(c) funding, or making arrangements to fund, its participation in a Utilisation requested by the Borrower 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); or

(d) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.

14.3 Indemnity to the Agent, the Security Agent and the Sustainability Co-ordinator

The Borrower shall promptly indemnify the Agent, the Security Agent and the Sustainability Co- ordinator against:

(a) any and all Losses (together with any applicable VAT) incurred by the Agent, the Security Agent or the Sustainability Co-ordinator (acting reasonably) as a result of:

(i) investigating any event which it reasonably believes is a Default;

(ii) acting or relying on any notice, request, instruction or communication 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 the Finance Documents; or

(iv) any action taken by the Agent, the Security Agent or the Sustainability Co-ordinator or any of its or their respective representatives, agents or contractors in connection with any powers conferred by any Security Document to remedy any breach of any Obligor's obligations under the Finance Documents, and

(b) any and all Losses (including, without limitation, in respect of liability for negligence or any other category of liability whatsoever) incurred by the Agent, the Security Agent or the Sustainability Co-ordinator (otherwise than by reason of the Agent's, the Security Agent's or the Sustainability Co-ordinator's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to clause 40.12 *(Disruption to payment systems etc.)* notwithstanding the Agent's or the Security Agent's or the Sustainability Co-ordinator'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 or the Sustainability Co-ordinator under the Finance Documents.

14.4 Indemnity concerning security

(a) The Borrower shall (or shall procure that another Obligor will) promptly indemnify each Indemnified Person against any and all Losses (together with any applicable VAT) incurred by it as a result of:

(i) any failure by the Borrower to comply with its obligations under 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 Transaction Security;

(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 in whose favour any Security Document has been granted and each Receiver and each Delegate by the Finance Documents or by law (otherwise, in each case, than by reason of the relevant Security Agent's and/or other Finance Party's, Receiver's or Delegate's gross negligence or wilful misconduct);

(v) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents;

(vi) 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 misconduct of that Indemnified Person);

(vii) instructing lawyers, accountants, tax advisers, insurance consultants, ship managers, valuers, surveyors or other professional advisers or experts as permitted under the Finance Documents; or

(viii) (in the case of the Security Agent and/or any other Finance Party in whose favour any Security Document has been granted, any Receiver and any Delegate) acting as Security Agent and/or as holder of any of the Transaction Security, Receiver or Delegate under the Finance Documents or which otherwise relates to the Charged Property (otherwise, in each case, than by reason of the relevant Security Agent's

and/or other Finance Party's, Receiver's or Delegate's gross negligence or wilful misconduct).

(b) The Security Agent may, in priority to any payment to the other Finance Parties, indemnify itself out of the Charged 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 Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

14.5 Continuation of indemnities

The indemnities by the Borrower in favour of any Indemnified Persons contained in this Agreement shall continue in full force and effect notwithstanding any breach by any Finance Party or any of the Borrower of the terms of this Agreement, the repayment or prepayment of the Loans, the cancellation of the Total Commitments or the repudiation by any Finance Party or the Borrower of this Agreement.

14.6 Third Parties Act

(a) 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, or the calculation of, any amount demanded by that Indemnified Person under clause 14.4 *(Indemnity concerning security)*, subject to clause 1.4 *(Third party rights)* and the provisions of the Third Parties Act.

(b) Where an Indemnified Person (other than a Finance Party) (the **Relevant Beneficiary**) who is:

(i) appointed by a Finance Party under the Finance Documents;

(ii) an Affiliate of any such person or that Finance Party; or

(iii) an officer, director, employee, adviser, representative or agent of any of the above persons or that Finance Party,

is entitled to receive any amount (a **Third Party Claim**) under any of the provisions referred to in paragraph (a) above:

(A) the Borrower shall at the same time as the relevant Third Party Claim is due to the Relevant Beneficiary pay to that Finance Party a sum in the amount of that Third Party Claim;

(B) payment of such sum to that Finance Party shall, to the extent of that payment, satisfy the corresponding obligations of the Borrower to pay the Third Party Claim to the Relevant Beneficiary; and

(C) if the Borrower pays the Third Party Claim direct to the Relevant Beneficiary, such payment shall, to the extent of that payment, satisfy the corresponding obligations of the Borrower to that Finance Party under sub-paragraph (A) above.

14.7 Interest

Moneys becoming due by the Borrower to any Indemnified Person under the indemnities contained in this clause 14 *(Other indemnities)* 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 Borrower to such Indemnified Person (both before and after judgment) at the rate referred to in clause 9.3 *(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 misconduct. Any Indemnified Person may rely on this clause 14.8 subject to clause 1.4 *(Third party rights)* and the provisions of the Third Parties Act.

14.9 Email indemnity

The Borrower 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 Borrower to the Agent or the Security 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).

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.

14.11 Swiss National Bank or the Swiss Financial Market Supervisory Authority or European Central Bank reserve requirements indemnity

The Borrower shall on demand promptly indemnify each Lender against any cost incurred or loss suffered by such Lender as a result of its complying with the minimum reserve requirements of the Swiss National Bank or the Swiss Financial Market Supervisory Authority ("FINMA") and/or the European Central Bank and/or with respect to maintaining required reserves with the Swiss National Bank and/or FINMA and/or the relevant national Central Bank to the extent that such compliance relates to such Lender's Commitment and/or participation in a Loan or deposits obtained by it to fund the whole or part of its participation in a Loan and to the extent such cost or loss is not recoverable by such Lender under clause 13 (*Increased Costs*).

15 Mitigation by the Lenders

15.1 Mitigation

(a) Each Finance Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in the 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)* or clause 13 *(Increased costs)* including (but not limited to) assigning its rights under the Finance Documents to another Affiliate or Facility Office.

(b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

15.2 Limitation of liability

(a) The Borrower 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 Borrower shall, promptly within five Business Days of demand, pay the Agent, the Security Agent, the Sustainability Co-ordinator and the Arrangers the amount of all documented costs and expenses (including fees, costs and expenses of lawyers, accountants, tax advisers, insurance and other consultants, valuers, surveyors or other professional advisers or experts) (limited, in the case of legal fees, to the reasonable and documented fees for one firm of outside counsel to the Agent and the Arrangers on matters of English law and one local counsel in any relevant jurisdiction) (together with any applicable VAT) reasonably incurred by any of them (and, in the case of the Security Agent, 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, the Hedging Master Agreements and any other documents referred to in this Agreement and the Security Documents;

(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 25 *(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; or

(b) an amendment is required pursuant to clause 40.11 (*Change of currency*); or

(c) any amendment or waiver is contemplated or agreed pursuant to 46.9 (*Modification and/or discontinuation of certain benchmarks*) or clause 9.5 (*Sustainability Margin Adjustment*) or clause 46.10 (*Changes to reference rates*),

the Borrower shall, within five Business Days of demand, reimburse each of the Agent and the Security Agent for the amount of all documented costs and expenses (including fees, costs and expenses of lawyers, accountants, tax advisers, insurance and other consultants, valuers, surveyors or other professional advisers or experts) (limited, in the case of legal fees, to the reasonable and documented fees for one firm of outside counsel to the Agent on matters of English law and one local counsel in any relevant jurisdiction) (together with any applicable VAT) reasonably incurred by the Agent and the Security Agent (and in the case of the Security Agent by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

16.3 Enforcement, preservation and other costs

The Borrower shall, on demand by a Finance Party, pay to each Finance Party the amount of all documented costs and expenses (including fees, costs and expenses of lawyers, accountants, tax advisers, insurance and other consultants, valuers, surveyors or other professional advisers or experts) (together with any applicable VAT) incurred by that Finance Party in connection with:

(a) the enforcement of, or the preservation of any rights under, any Finance Document and the Transaction Security and any proceedings instituted by or against any Indemnified Person as a consequence of taking or holding the Security Documents or enforcing those rights; or

(b) any valuation carried out under clause 25 *(Minimum security value)* at the times provided in such clauses that the relevant costs must be borne by the Borrower; or

(c) any inspection carried out under clause 23.9 *(Inspection and notice of dry-docking)* or any survey carried out under clause 23.17 *(Survey report)*.

Section 7 - Guarantee

17 Guarantee and indemnity

17.1 Guarantee and indemnity

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 Borrower has not paid any amount which would, but for such unenforceability, invalidity, illegality or operation of law, have been payable by the Borrower 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 Borrower and (y) the amount that the Borrower was 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 Guarantors 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 Borrower, 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.

(g) 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 40 (*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.

17.11 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.

17.12 Release

If at any time during the Facility Period, the Majority Lenders are satisfied that, due to any changes in the structure of the Group pursuant to acts or transactions which are permitted by the terms of the Finance Documents, any one of MLP, GasLog Carriers or GPHL no longer own (whether directly or indirectly) (a) any shares in any Owner or (b) any other assets, and such changes, acts or transactions do not constitute or result in a Change of Control or an Event of Default, then the Lenders hereby agree that they will, as soon as reasonably practicable following the written request of the Borrower accompanied by a representation and undertaking that the said Guarantor will be wound up or dissolved promptly after such release, release such Guarantor

(**Released Entity**) from the Guarantee at the cost and expense of the Borrower and subject to release documentation in approved form and always provided that there is no continuing Event of Default at the time of such release of would result from the same. With effect from the time of such release, the financial statements of the said Released Entity will no longer be required under clause 19 (*Information undertakings*) and the Released Entity will no longer be a Guarantor or Obligor.

Section 8 - Representations, Undertakings and Events of Default

18 Representations

18.1 Representations

(a) Each Obligor who is a Party makes and repeats the representations and warranties set out in this clause 18 to each Finance Party at the times specified in clause 18.36 *(Times when representations are made)* (subject to paragraph (b) below).

(b) Notwithstanding paragraph (a) above, the representations and warranties of clause 18.35 (*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 or to any other Finance Party that notifies the Agent accordingly, 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.

18.2 Status

(a) Each Obligor is duly incorporated and validly existing under the law of its Original Jurisdiction 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 has power and authority to own its assets and to carry on its business as it is now being conducted.

18.3 Binding obligations

Subject to the Legal Reservations:

(a) the obligations expressed to be assumed by each Obligor in each Transaction 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

(b) (without limiting the generality of paragraph (a) above) 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.

18.4 Non-conflict

The entry into and performance by each Obligor of, and the transactions contemplated by the Transaction Documents and the granting of the Transaction Security do not and will not conflict with:

(a) any law or regulation applicable to it;

(b) its Constitutional Documents; or

(c) any agreement or other instrument binding it,

or constitute a default or termination event (however described) under any such agreement or instrument.

18.5 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 Transaction 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 Transaction Document to which such Obligor is, or is to be, a party.

18.6 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 Transaction Document to which it is a party;

(ii) to make each Transaction Document to which it is a party admissible in evidence in its Relevant Jurisdictions; and

(iii) to ensure that the Transaction Security has the priority and ranking contemplated by the Security Documents,

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 18.14 *(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 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.

18.7 Governing law and enforcement

(a) Subject to any relevant Legal Reservations, the choice of English law or any other governing law of any Transaction Document will be recognised and enforced in each Obligor's Relevant Jurisdictions.

(b) Subject to any relevant Legal Reservations, any judgment obtained in England in relation to any Transaction Document in the jurisdiction of the governing law of that Transaction Document will be recognised and enforced in each Obligor’s Relevant Jurisdictions.

18.8 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 18.8, **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 Transaction Documents or the transactions referred to in them (including that contained in any information memorandum).

18.9 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 consolidated financial condition and the consolidated results of operations of the relevant Obligors, the Group, the MLP Group, GasLog Carriers and GPHL during the relevant financial year or half-year (as applicable).

(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.

18.10 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.

18.11 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:

(a) the Transaction Security has (or will have when the relevant Security Documents have been executed) the priority which it is expressed to have in the Security Documents;

(b) the Charged Property is not subject to any Security Interest other than Permitted Security Interests; and

(c) the Transaction Security will constitute perfected security on the assets described in the Security Documents.

18.12 Ownership of Charged Property

Each Obligor is the sole legal and beneficial owner of the Charged Property over which it purports to grant a Security Interest under the Security Documents.

18.13 No insolvency

No corporate action, legal proceeding or other procedure or step described in clause 30.10 *(Insolvency proceedings)* or creditors' process described in clause 30.11 *(Creditors' process)* has been taken or, to the knowledge of any Obligor, threatened in relation to an Obligor and none of the circumstances described in clause 30.9 *(Insolvency)* applies to any Obligor.

18.14 No filing or stamp taxes

Under the laws of each Obligor's Relevant Jurisdictions it is not necessary that any Transaction 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 Transaction Document or the transactions contemplated by the Transaction Documents except any filing, recording or enrolling or any tax or fee payable in relation to any Finance Document which is referred to in any Legal Opinion and which will be made or paid promptly after the date of the relevant Transaction Document.

18.15 Deduction of Tax

No Obligor is required to make any Tax Deduction (as defined in clause 12.1 *(Definitions)*) 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 other Transaction Document.

18.16 Tax compliance

(a) No Obligor or other Group Member 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 is reasonably likely to arise for an amount for which adequate reserves have not been provided in the Original Financial Statements and which might have a Material Adverse Effect.

18.17 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 Transaction 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 30 June 2023, which have had or might reasonably be expected to have a Material Adverse Effect.

18.18 No proceedings

(a) No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency (including investigative proceedings) which, if adversely determined, might reasonably be expected to have a Material Adverse Effect has or have (to the best of any Obligor's knowledge and belief (having made due and careful enquiry)) been started or threatened against any Obligor or any other Group Member.

(b) No judgement or order of a court, arbitral tribunal or other tribunal or any order or sanction 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 knowledge and belief (having made due and careful enquiry)) been made against any Obligor or any other Group Member.

18.19 No breach of laws

(a) No Obligor or other Group Member has breached any law or regulation which breach might have a Material Adverse Effect.

(b) No labour dispute is current or, to the best of any Obligor's knowledge and belief (having made due and careful enquiry), threatened against any Obligor might reasonably be expected to have a Material Adverse Effect.

18.20 Environmental matters

(a) No Environmental Law applicable to any Fleet Vessel and/or any Obligor or other Group Member 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 Group Member 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.

18.21 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.

18.22 Security and Financial Indebtedness

(a) No Security Interest (other than Permitted Security Interests) exists over all or any of the present or future assets of any Owner in breach of this Agreement.

(b) No Owner has any Financial Indebtedness outstanding in breach of this Agreement.

18.23 Shares

(a) The shares of each Owner are fully paid and not subject to any option to purchase or similar rights.

(b) 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.

(c) 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).

18.24 No Change of Control

There has not been a Change of Control.

18.25 Accounting Reference Date

The Financial Year-end of each Obligor and other Group Member is the Accounting Reference Date.

18.26 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 to which it is, or is to be, a party; or

(ii) by reason of the execution of any Finance Document or the performance by any Obligor of its obligations under any Finance Document,

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 of any Obligor by reason only of the execution, performance and/or enforcement of any Finance Document.

18.27 Copies of documents

The copies of those Transaction Documents which are not Finance Documents and the Constitutional Documents of the Obligors delivered to the Agent under clause 4 *(Conditions of Utilisation)* will 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 those Transaction Documents which would materially affect the transactions or arrangements contemplated by them or modify or release the obligations of any party under them.

18.28 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) the Permitted Holder has the right and the ability to control the affairs, and the composition of the majority, of the board of directors of the Borrower;

(ii) each Guarantor (other than MLP) is a direct or indirect wholly-owned Subsidiary of the Borrower and is controlled by the Borrower;

(iii) all of the common partnership units of MLP are legally and beneficially owned by the Borrower and MLP is controlled by the Borrower;

(iv) GasLog Carriers is a direct wholly-owned Subsidiary of and is controlled by the Borrower;

(v) GPHL is a direct wholly-owned Subsidiary of and is controlled by MLP;

(vi) GasLog Partners GP LLC is the general partner of MLP; and

(vii) GasLog Partners GP LLC is a direct wholly-owned Subsidiary of the Borrower.

18.29 No breach of any Charter Document

No Obligor nor (so far as the Obligors are aware) any other person is in breach of any Charter Document to which it is a party nor has anything occurred which entitles or may entitle any party to rescind or terminate it or decline to perform their obligations under it or which would render it illegal, invalid or unenforceable.

18.30 No immunity

No Obligor or any of its assets is immune to any legal action or proceeding.

18.31 Ship status

Each Ship will on the first day of the relevant Mortgage Period be:

(a) registered 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.

18.32 Ship's employment

Each Ship shall on the first day of the relevant Mortgage Period:

(a) have been delivered, and accepted for service, under its Key Charter (if applicable); and

(b) be free of any other charter commitment which, if entered into after that date, would require approval under the Finance Documents.

18.33 Address commission

There are no rebates, commissions or other payments in connection with any Charter Document other than those referred to in it.

18.34 Money Laundering

In relation to the borrowing by the 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 the Borrower is a party, the 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 21.16 (*Bribery and corruption*)).

18.35 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 provided that such charterer is not designated by OFAC as a "Specially Designated National");

(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 21.13 (*Sanctions*).

18.36 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:

(i) this Agreement;

(ii) the first Utilisation Request; and

(iii) the first Utilisation.

(b) The Repeating Representations are deemed to be made on the dates of each subsequent Utilisation Request and each subsequent Utilisation Date, on 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 18.8 (*Information*), on the date of primary syndication of the Facility.

(c) All of the Ship Representations in relation to a Ship are deemed to be made on the first day of the Mortgage Period for the relevant Ship.

(d) Each representation or warranty deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

19 Information undertakings

19.1 Undertaking to comply

Each Obligor who is a Party undertakes that this clause 19 will be complied with throughout the Facility Period.

19.2 Interpretation

In this clause 19:

Annual Financial Statements means each of the audited consolidated financial statements for a Financial Year of the Group, delivered pursuant to paragraph (a) of clause 19.3 *(Financial statements)*.

Semi-Annual Financial Statements means each of the unaudited consolidated financial statements for the financial half-year to 30 June of a Financial Year of the Group, delivered pursuant to paragraph (b) of clause 19.3 *(Financial statements)*.

19.3 Financial statements

(a) The Obligors shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests) 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; and

(ii) the audited consolidated financial statements of the MLP Group for that financial year; and

(iii) the unaudited consolidated financial statements of each of GPHL and GasLog Carriers for that Financial Year.

(b) The Obligors shall supply to the Agent as soon as the same become available, but in any event within 120 days after the end of the half year to 30 June of each Financial Year, the unaudited consolidated financial statements of each of the Group and the MLP Group for that financial half year.

(c) The Borrower shall also supply to the Agent prior to each Financial Year, budget and cashflow projections for the Group for such Financial Year.

19.4 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 Annual Financial Statements for the Group and with each set of Semi-Annual Financial Statements for the Group, respectively, a Compliance Certificate;

(ii) with each set of Annual Financial Statements for the Group and with each set of Semi-Annual Financial Statements for the Group, valuations of each Fleet Vessel, each made in accordance with clause 25 (*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 25 (*Minimum security value*) shall apply to each such Fleet Vessel and this paragraph 19.4(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 *(Financial covenants)*.

(c) Each Compliance Certificate shall be signed by the chief financial officer or chief executive officer of the Borrower or, in his or her absence, by two directors of the Borrower.

19.5 Requirements as to financial statements

(a) The Borrower shall procure that each set of financial statements includes a profit and loss account, a balance sheet and a cashflow statement and that, in addition each set of annual audited financial statements delivered pursuant to clause 19.3 *(Financial statements)* shall be audited by the Auditors.

(b) Each set of financial statements delivered pursuant to clause 19.3 *(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 consolidated 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 annual audited financial statements, not be the subject of any qualification in the Auditors' opinion.

(c) The Borrower shall procure that each set of financial statements delivered pursuant to clause 19.3 *(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 Borrower notifies the Agent that there has been a change in GAAP or the accounting practices and the Borrower delivers 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.

(d) 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.

19.6 Year-end

(a) The Borrower shall procure that each Financial Year-end of each Obligor and each Group Member falls on the Accounting Reference Date.

(b) The Borrower shall procure that each accounting period ends on an accounting date.

19.7 Information: miscellaneous

The Borrower shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

(a) at the same time as they are dispatched, copies of all material documents dispatched by the Borrower or any other 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 Group Member, 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 or the Security 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 may reasonably request;

(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; and

(g) if requested by the Agent, by no earlier than 31 July of each calendar year, a sustainability report in respect of the Group for the prior calendar year substantially in the form of the report published by the Guarantor in respect of the year 2022 and otherwise in all respects satisfactory to the Majority Lenders,

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.

19.8 Notification of Default

Each Obligor shall notify the Agent (and the Agent shall notify each Lender) 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).

19.9 Sufficient copies

The Borrower, 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 and the Hedging Providers.

19.10 Use of websites

(a) The Borrower may satisfy its 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 Borrower 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 Borrower 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 Borrower 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 Borrower accordingly and the Borrower shall supply the information to the Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Borrower 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 Borrower and the Agent.

(c) The Borrower 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) the 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 Borrower notifies the Agent under paragraphs 19.10(c)(i) or (v) above, all information to be provided by the Borrower 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 Borrower shall comply with any such request within ten Business Days.

19.11 "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 (or of a Holding Company of an Obligor) after the date of this Agreement;

(iii) a proposed assignment by a Lender or a Hedging Provider of any of its rights under this Agreement or any Hedging Contract (as applicable) to a party that is not already a Lender or a Hedging Provider (as applicable) 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 relevant Hedging Provider or any Lender (or, in the case of paragraph (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 any Lender or any Hedging Provider supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent or the Security Agent (for itself or on behalf of any Lender, the Security Agent or any Hedging Provider) or any Lender or any Hedging Provider (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender or the Security Agent or Hedging Provider) in order for the Agent, the Security Agent or such Lender or any Hedging Provider or, in the case of the event described in

paragraph (iii) above, any prospective new Lender or Hedging Provider to carry out and be satisfied it has complied with 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 it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

19.12 Money Laundering

The Borrower 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 21.16 (*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 21.16 (*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.

19.13 Notice of shareholding and governance changes

(a) The Obligors shall notify the Agent (and the Agent shall notify each Lender) of the following events, as soon as reasonably practicable after any of the same occurs (always provided that such notification by the Obligor would not contravene any law, regulation or a court order applicable to it):

(i) any transfer of any shares in the Borrower, whether made between shareholders of the Borrower or between any shareholder of the Borrower and any new shareholder, together with any details of the same which are available to the Borrower (but excluding any transfers between the Rolling Shareholders and/or GEPIF III Crown Bidco L.P or any of them, which, whether under a single transaction or a series of transactions, relate to less than 5% in aggregate of the total issued voting share capital of the Borrower per calendar year for all such transfers, which the Obligors may elect to so notify only at the end of that calendar year);

(ii) any variation or change of, to or relating to, the percentages of shareholding in the Borrower of any shareholder, together with any details of the same which are available to the Borrower (but excluding any variations or changes to the percentages of the Rolling Shareholders and/or GEPIF III Crown Bidco L.P or any of them, which, whether under a single transaction or a series of transactions, relate to less than 5% in aggregate of the total issued voting share capital of the Borrower per calendar year for all such variations and changes, which the Obligors may elect to so notify only at the end of that calendar year);

(iii) any variation or change of, to or relating to, any of the shareholders of the Borrower (including any of the legal and/or ultimate beneficial owners of such shareholders, other than those of GEPIF III Crown Bidco L.P), or the change of the identity of any of them, or the change of the manager of GEPIF III Crown Bidco L.P if the new manager is a person which is not a BlackRock fund manager, together with any details and information about any such new shareholders, owners, managers and their identity which are available to the Borrower;

(iv) any variation or change of, to or relating to, any right or entitlement of any shareholder of the Borrower to appoint any number of directors on the board of directors of the Borrower (including the ability to appoint the majority of the board of directors), including by comparison to such rights and entitlements available to such shareholder on the date of this Agreement;

(v) any variation or change of, to or relating to, any right or entitlement of any shareholder of the Borrower to approve any action of the Borrower or any decision of the board of directors of the Borrower (including the matters referred to in the final proviso of Section 2.04(c) and set out in Annex A of the Shareholders Agreement), including by comparison to such rights and entitlement available to such shareholder on the date of this Agreement; and/or

(vi) any variation or change of, to or relating to, any other provision of the Shareholders Agreement if that variation or change is material,

whether or not any such change or variation occurs by operation of the provisions of the Shareholders Agreement, by any other contract or agreement, or otherwise, and irrespective of whether the same constitutes a Change of Control. This clause 19.13 is without prejudice to the rights of the Finance Parties under clause 7.2 (*Change of control*) of this Agreement or any other provisions of this Agreement relating to any Change of Control in respect of the Borrower (including the obligation of the Obligors thereunder to notify the Agent of any Change of Control at the time required therein).

(b) Notwithstanding clause 19.13(a) above, the Obligors shall notify the Agent (and the Agent shall notify each Lender) of any of the above changes or variations before it is effected, if the Obligors are aware of the same and any such proposed change or variation will or might reasonably be expected to constitute a Change of Control. In such circumstances, such notice shall be given in good time (having regard to practical and reasonable considerations for all Parties) before any such proposed change or variation is effected in order for the Lenders to be able to consider it and consult with the Obligors on the subject.

(c) Promptly following a written request from the Agent, the Obligors shall:

(i) advise the Agent (and the Agent shall notify each Lender) of the names and identity of all the shareholders of the Borrower (including legal and ultimate beneficial owners of such shareholders), the percentages of shareholding of each one of them in the Borrower, their right to appoint members of the board of directors (including the majority of the board of directors) of the Borrower, their right to approve any action of the Borrower or any decision of the board of directors of the Borrower (including the matters referred to in the final proviso of Section 2.04(c) and set out in Annex A of the Shareholders Agreement); and

(ii) provide and deliver to the Agent (for the account of each Lender) any other material information about the Shareholders Agreement as the Agent (acting on the instructions of the Majority Lenders may reasonably require) and a copy of such Shareholders Agreement together with any amendments or supplements thereto from time to time and any other related documentation that supports the Obligors' response to any such requests (except for information or documentation the disclosure of which by an Obligor is contrary to any law or regulation or a court order applicable to that Obligor).

20 Financial covenants

20.1 Undertaking to comply

Each Obligor who is a Party undertakes that this clause 20 will be complied with throughout the Facility Period.

20.2 Financial definitions

In this clause 20:

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 Borrower 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 and determined in accordance with GAAP but excluding, for the avoidance of doubt, in each case cash and other amounts set forth as "restricted cash" in the Group Financial Statements and any undrawn part of the Facility.

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 19.3 (*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
19.4 (*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 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.

20.3 Group financial condition

Each Obligor shall ensure that at all times throughout the Facility Period:

(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**: as at the end of each period for which Group Financial Statements are delivered to the Agent and 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.

20.4 Group financial testing

The financial covenants set out in clause 20.3 (*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 19.4 (*Provision and contents of Compliance Certificate and valuations*) together with such statements.

21 General undertakings

21.1 Undertaking to comply

(a) Each Obligor who is a Party undertakes that this clause 21 will be complied with by and in respect of each Obligor and, where a provision expressly refers to Group Members, each other Group Member, throughout the Facility Period subject to paragraph (b) below).

(b) Notwithstanding paragraph (a) above, the undertakings in clause 21.13 (*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 or to any other Finance Party that notifies the Agent accordingly, 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.

21.2 Use of proceeds

The proceeds of each Utilisation shall be used exclusively for the purposes specified in clause 3 *(Purpose)*.

21.3 Authorisations

Each Obligor shall 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 Transaction Documents;

(ii) ensure the legality, validity, enforceability or admissibility in evidence of any Transaction Document; and

(iii) carry on its business where failure to do so has, or might be reasonably expected to have, a Material Adverse Effect.

21.4 Compliance with laws

Each Obligor shall 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.

21.5 Anti-corruption law

(a) No Obligor shall (and shall ensure that no other Group Member will) directly or indirectly use the proceeds of the Facility for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other applicable jurisdictions.

(b) Each Obligor shall (and shall ensure that each other Group Member will):

(i) conduct its businesses in compliance with applicable anti-corruption laws; and

(ii) maintain policies and procedures designed to promote and achieve compliance with such laws.

21.6 Tax compliance

(a) Each Obligor shall (and shall ensure that each other Group Member will) pay and discharge all Taxes imposed upon it or its assets within the 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 19.3 *(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.

21.7 Change of business

Except as approved by the Majority Lenders or as 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 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 taken as a whole.

21.8 Merger

Except as approved by the Majority Lenders, no Obligor shall enter into any amalgamation, demerger, merger, consolidation, redomiciliation, legal migration or corporate reconstruction, other than an amalgamation, merger or consolidation of an Obligor (other than an Owner) with a person other than a Group Member where that Obligor (other than an Owner) is the surviving entity of the same.

21.9 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 or the Security 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 and/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; and/or

(iv) to facilitate the accession by a New Lender to any Security Document following an assignment in accordance with clause 32.1 *(Assignments by the Lenders)*.

(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 its priority) conferred or intended to be conferred on the Security Agent and/or any other Finance Parties by or pursuant to the Finance Documents.

21.10 Negative pledge in respect of Charged Property

(a) Except for Permitted Security Interests or as otherwise approved by the Majority Lenders, no Obligor will grant or allow to exist any Security Interest over any Charged Property.

(b) No Obligor will grant or allow to exist any Security Interest over any of the shares in any of the Owners 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.

21.11 Environmental matters

(a) The Obligors will notify the Agent, as soon as reasonably practicable upon becoming aware of the same, 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, has or is reasonably 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.

21.12 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.

21.13 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 nor any of their directors or officers 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 provided that such charterer is not designated by OFAC as a "Specially Designated National");

(iv) own or control, directly or indirectly, a Prohibited Person; or

(v) be in breach of Sanctions.

(c) The Borrower will:

(i) comply with, and shall use reasonable endeavours to ensure compliance with, all Sanctions (including obtaining any applicable consents, authorisations or licenses) in respect to a Mortgaged Ship;

(ii) not cause or permit any Mortgaged Ship to be operated by a charterer who is a Prohibited Person;

(iii) ensure that any future charter commitments in respect of any Mortgaged Ship shall contain appropriate wording prohibiting the use of such Ship in violation of any Sanctions; and

(iv) not cause or consent to any Mortgaged Ship to be used in any manner or business which is prohibited by applicable anti-corruption and anti-money laundering laws and regulations.

(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 becomes aware that its Ship, without its knowledge, has been chartered, conferred, leased or otherwise provided directly or indirectly to any Prohibited Person in breach of Sanctions, it shall terminate as soon as reasonably practicable 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 Borrower 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 21.13 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 sanctions laws of any member state of the European Union), 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 His 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;

(f) Swiss law sanctions laws;

(g) Norwegian sanctions laws; and

(h) 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, embargoes or restrictive measures 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) Commonwealth of Australia;

(f) Republic of Singapore;

(g) Hong Kong;

(h) Switzerland; or

(i) Norway,

and includes any relevant government entity of any of the above, including, without limitation, the OFAC, the United States Department of State, the State Secretariat for Economic Affairs of Switzerland ("SECO"), the Swiss Directorate of International Law ("DIL"), His Majesty's Treasury ("HMT"), The Monetary Authority of Singapore ("MAS") and the Australian Department of Foreign Affairs and Trade ("DFAT").

21.14 Obligors' 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.

21.15 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.

21.16 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 a Loan 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 21.16 and clause 19.12 (*Money Laundering*), the following definitions shall apply:

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.

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.

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,

and shall include any other meaning given to such term in Article 1 of the Directive 2015/849/EC of the Council of the European Communities and/or Article 305 bis of the Swiss Penal Code.

22 Dealings with Ship

22.1 Undertaking to comply

Each Obligor who is a Party undertakes that this clause 22 will be complied with in relation to each Mortgaged Ship throughout the relevant Ship's Mortgage Period.

22.2 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, 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.

22.3 Sale or other disposal of Ship

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 7.8 (*Sale or Total Loss*) on completion of such 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 Owners are in compliance with this clause 22.3 and clause 7.8 (*Sale or Total Loss*) in respect of such sale or transfer and no Default has occurred and is continuing at the time, the Lenders 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 Borrower under this clause 22.3 and clause 7.8 (*Sale or Total Loss*), the Mortgage over that Ship will be discharged and the Deed of Covenant, the General Assignment, any Charter Assignment, any Account Security and the Manager's Undertaking relating to that Ship will be released, and the relevant Owner will be released as Guarantor under this Agreement, in each case pursuant to deeds of release in agreed form executed at the cost and expense of the Borrower.

22.4 Manager

(a) A manager of the Ship shall not be appointed unless:

(i) that manager is approved by the Majority Lenders (such approval not to be unreasonably withheld or delayed) (and as at the date of this Agreement GasLog LNG Services Ltd. of Bermuda is approved as Manager of each Ship); 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).

22.5 Copy of Mortgage on board

A properly certified copy of the Ship's 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.

22.6 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".

22.7 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.

22.8 Chartering

(a) Except with approval of the Majority Lenders, and without prejudice to clause 7.11 *(Mandatory prepayment and cancellation following Charter or Charter Guarantee termination)* and the other provisions of the Finance Documents, the relevant Owner shall not enter into any charter commitment for the Ship (except for the Initial 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) of an original fixed term in excess of 60 calendar months (without taking into account any option to extend or renew contained therein) 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 Loans allocable to that Ship pro rata by reference to the Applicable Fraction in relation to such Ship). However, a charter commitment for a Ship with a charter rate which is linked to an index related to LNG commodity pricing or LNG shipping shall not be deemed restricted by this paragraph (iii) regardless of its tenor.

(b) Further, without prejudice to the rights of the Finance Parties under the provisions of paragraph (a) above, clause 7.11 *(Mandatory prepayment and cancellation following Charter or Charter Guarantee termination)* 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 promptly of any charter commitment in respect of its Ship (other than the Initial Charter for each Ship referred to in Schedule 2 (*Ship information*)) which has an original term in excess of 36 calendar months (without taking into account any option to extend or renew contained therein) or if pursuant to its terms the relevant charterer requires a quiet enjoyment agreement from the Security Agent or by any other Finance Party, and the relevant Owner shall:

(A) deliver a copy of each such charter commitment to the Agent forthwith;

(B) forthwith following a demand made by the Agent (acting on the instructions of the Majority Lenders):

(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 charterer or other counterparty of the Owner under such charter commitment; and

(3) use reasonable endeavours to obtain, and provide the Agent with, the acknowledgement (on reasonable, market standard terms) by such relevant counterparty of the relevant notice of assignment or (in the event that the relevant charterer requires from the Security Agent or any other Finance Party a quiet enjoyment agreement as a condition of its approval of the relevant Mortgage) procure that the Agent receives a copy of such acknowledgment by such relevant counterparty of the

notice of assignment (included, where reasonably practicable, in the relevant Quiet Enjoyment Agreement);

(C) deliver to the 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 22.8(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 Lenders 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 22.8(b); and

(ii) be permitted to place any Ship under any commercial pool arrangements provided that:

(A) it provides evidence of such Ship's acceptance under such commercial pool arrangements; and

(B) it serves on the appropriate legal entities managing and/or owning the relevant pool from which Earnings are payable to the Owner, a notice of assignment of the Earnings of such Ship pursuant to the relevant Deed of Covenant or General Assignment and use reasonable endeavours to obtain and deliver to the Agent the relevant acknowledgement of such notice, each in an approved form.

22.9 Merchant use

The relevant Owner shall use the Ship only as a civil merchant trading ship.

22.10 Lay up

Except with approval, the Ship shall not be laid up or deactivated.

22.11 Sharing of Earnings

Except with approval by the Majority Lenders, 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 any commercial pool arrangements permitted by the terms of this Agreement.

22.12 Payment of Earnings

(a) The relevant Owner's Earnings from the Ship shall be paid in the way required by the Ship's General Assignment or Deed of Covenant or any Charter Assignment (as applicable).

(b) 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 or Deed of Covenant or any Charter Assignment (as applicable).

23 Condition and operation of Ship

23.1 Undertaking to comply

Each Obligor who is a Party undertakes that this clause 23 will be complied with in relation to each Mortgaged Ship throughout the relevant Ship's Mortgage Period.

23.2 Defined terms

In this clause 23 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, vessel response plans, 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.

23.3 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.

23.4 Modification

Except with approval, the structure, type or performance characteristics of the Ship shall not be modified in a way which would or might materially alter the Ship or materially reduce its value.

23.5 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).

23.6 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.

23.7 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) (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, Korean Register, China Classification Society, Class NK and Bureau Veritas). Immediately after any such approved change the Borrower shall notify the Lenders (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 and the class records in respect of the Ship.

23.8 Surveys

The Ship shall be submitted to all period 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.

23.9 Inspection and notice of dry-docking

The Agent (acting on the instructions of the Majority Lenders) and/or surveyors or other persons 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 interfering with the Ship's continuing, safe and efficient operations, to inspect it and given all proper facilities needed for that purpose. The Agent shall be given reasonable advance notice of any intended dry-docking of the Ship (whatever the purpose of that dry-docking). The Borrower shall bear the cost of only two such inspections in aggregate in respect of all the Ships per calendar year unless there is an Event of Default which is continuing, in which case the cost of all such inspections shall be borne by the Borrower.

23.10 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.

23.11 Release from arrest

The Ship, its Earnings and Insurances shall be released within 45 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 45 days (or such longer period as may be approved), by whatever action is required to achieve that release or discharge.

23.12 Information about 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 entered into by or on behalf of any Obligor and copies of any applicable operating certificates.

23.13 Notification of certain events

The Agent shall promptly be notified of:

(a) any damage to the Ship where the cost of the resulting repairs exceeds or is reasonably likely to exceed the Major Casualty Amount for such Ship;

(b) any occurrence as a result of which a Ship has become or is, by the passing of time or otherwise, reasonably likely to become 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.

23.14 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.

23.15 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 Ship and 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.

23.16 Repairers' liens

Except with approval by the Majority Lenders, 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.

23.17 Survey report

As soon as reasonably practicable after the Agent requests it following each inspection made pursuant to clause 23.9 (*Inspection and notice of dry-dockings*), the Agent shall be given a report on the seaworthiness and/or safe operation of the Ship, from approved surveyors or inspectors.

23.18 Lawful use

The Ship shall not be employed in any way or in any activity which is unlawful under international law or the domestic laws of any relevant country.

23.19 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 Owners 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.

23.20 Scrapping

Subject to the other provisions of this Agreement, if the 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.

23.21 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 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 47 (*Confidential Information*) 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 23.21 the following words shall have the following meanings:

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 23.21, duly authorised to determine whether the relevant Owner has complied with regulation 22A of Annex Vl.

23.22 Inventory of Hazardous Materials

An Inventory of Hazardous Materials shall be maintained in relation to the Ship provided that if such certificate is not available at the start of the Ship's Mortgage Period, an Inventory of Hazardous Material will be obtained at the next dry docking of the Ship.

24 Insurance

24.1 Undertaking to comply

Each Obligor who is a Party undertakes that this clause 24 shall be complied with in relation to each Mortgaged Ship and its Insurances throughout the relevant Ship's Mortgage Period.

24.2 Insurance terms

In this clause 24:

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 paragraph (a) of clause 24.3 *(Coverage required)*.

minimum hull cover means, in relation to a Mortgaged Ship, an amount equal to the greater of
(i) the market value of that Ship and (ii) such amount which, when added to the insured value of the other Mortgaged Ships for the equivalent insurance cover at the relevant time, is no less than 120 per cent of the aggregate of the Total Commitments 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).

24.3 Coverage required

The Ship (including its hull and machinery, hull 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), terrorism risks, piracy and confiscation risks and excess war P&I risk) on an agreed value basis, for its minimum hull cover (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 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

(d) on terms which comply with the other provisions of this clause 25.

24.4 Placing of cover

The insurance coverage required by clause 24.3 *(Coverage required)* shall be:

(a) in the name of the relevant Owner and (in the case of the Ship's hull cover) no other person (other than the Security Agent (and any other Finance Party required by the Agent) if required by the Agent) (unless such other person is approved and, if so required by the Agent, has duly executed and delivered a first priority assignment of its interest in the Ship's Insurances to the Security Agent (and any other Finance Party required by the Agent) in an approved form and provided such supporting documents and opinions in relation to that assignment as the Agent requires);

(b) if the Agent so requests, in the joint names of the relevant Owner and the Security Agent (and any other Finance Party required by the Agent) (and, to the extent reasonably practicable in the insurance market, without liability on the part of the Security Agent or such Finance Party for premiums or calls);

(c) in dollars or another approved currency;

(d) arranged through approved brokers or direct with approved insurers or protection and indemnity or war risks associations;

(e) in full force and effect; and

(f) on approved terms (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 approved insurers or associations.

24.5 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.

24.6 Mortgagee's insurance

(a) The Borrower 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 of 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 24.6(a)) 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.

24.7 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 Borrower shall ensure that hull cover for the Ship and any other Mortgaged Ships is provided under a separate policy from any other vessels.

24.8 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.

24.9 Details of proposed renewal of Insurances

At least three (3) 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.

24.10 Instructions for renewal

At least two (2) 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.

24.11 Confirmation of renewal

The Ship's Insurances shall be renewed upon their expiry in a manner and on terms which comply with this clause 24 and confirmation of such renewal given by approved brokers or insurers which shall be provided to the Agent upon such expiry.

24.12 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.

24.13 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.

24.14 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.

24.15 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 the relevant 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).

24.16 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 Borrower using all reasonable endeavours to obtain a waiver of any such confidentiality obligation.

24.17 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.

24.18 Independent report

If the Agent (acting on the instructions of the Majority Lenders) asks the Borrower for 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 with such a report at no cost to the Agent or (if the Agent obtains such a report itself which then it shall be entitled to do) the Borrower shall reimburse the Agent for the cost of obtaining that report. The Borrower shall not bear the cost of more than two such reports in aggregate for all Ships per calendar year, unless there is an Event of Default which is continuing.

24.19 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.

24.20 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).

24.21 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.

24.22 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.

24.23 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 of all Lenders provided that, in the case of Total Loss at a time when no Event of Default has occurred and is continuing, no such prior approval is required if proceeds payable in respect of such settlement are sufficient to enable the Borrower to make the prepayment required under clause 7.8(b)(i)(*Sale or total Loss*) or the Borrower has provided a Replacement Ship in accordance with clause 7.8(b)(ii) (*Sale or total Loss*).

25 Minimum security value

25.1 Undertaking to comply

Each Obligor who is a Party undertakes that this clause 25 will be complied with throughout the Facility Period.

25.2 Valuation of assets

For the purpose of the Finance Documents, the value at any time of any Mortgaged Ship or a Ship before any Utilisation or any other asset over which additional security is provided under this clause 25 will be its value as most recently determined in accordance with this clause 25 or, if no such value has been obtained, its value determined under any valuation made pursuant to clause 4 (*Conditions of Utilisation*).

25.3 Valuation frequency

Valuation of each Mortgaged Ship or each Ship before the first Utilisation and each such other asset in accordance with this clause 25 may be required by the Majority Lenders, acting reasonably, 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).

25.4 Expenses of valuation

The Borrower shall bear, and reimburse to the Agent where incurred by the Agent, all costs and expenses of providing such a valuation provided that, unless an Event of Default has occurred and is continuing (in which case the Borrower shall bear the cost of any and all such valuations), the Borrower shall bear the cost of the valuations of each Mortgaged Ship under this clause 25 only twice per calendar year (but excluding for such purpose any valuations of a Mortgaged Ship if an Event of Default has occurred and is continuing, or a Total Loss of a Ship has occurred or has potentially occurred, or before the proposed or anticipated sale of a Ship, or any valuations of a Ship obtained before the first Utilisation where the cost of all such valuations shall in any event be borne by the Borrower). The Lenders shall bear the cost of any further valuations.

25.5 Valuations procedure

The value of any Mortgaged Ship and each Ship before the first Utilisation shall be determined in accordance with, and by valuers approved and appointed in accordance with, this clause 25. Additional security provided under this clause 25 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 Borrower and the Agent (on the instructions of the Majority Lenders).

25.6 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.

25.7 Basis of valuation

Each valuation will be addressed to the Agent in its capacity as such, it will be not more than 30 days 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.

25.8 Information required for valuation

The Borrower shall promptly provide to the Agent and any such valuer any information which they reasonably require for the purposes of providing such a valuation.

25.9 Approval of valuers

All valuers must be Approved Brokers. The Agent may from time to time notify the Borrower and the Lenders of approval of any additional independent ship brokers which have been approved by the Borrower and the Agent (acting on the instructions of the Majority Lenders) as Approved Brokers for the purposes of this clause 25 and this Agreement, and the Majority Lenders may from time to time request the replacement of an Approved Broker.

25.10 Appointment of Approved Brokers

When a valuation is required for the purposes of this clause 25, the Borrower shall promptly appoint the relevant Approved Brokers to provide such a valuation. If the Borrower fails to appoint Approved Brokers within 5 Business Days of being required to do so, the Agent may appoint the relevant Approved Brokers to provide that valuation.

25.11 Number of valuers

(a) Each valuation must be carried out by two (2) Approved Brokers both of whom shall be nominated by the Borrower. If the Borrower fails 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 Borrower to provide a valuation of such Ship. If the Borrower fails to promptly nominate such third Approved Broker, then the Agent may nominate that third Approved Broker.

25.12 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.

25.13 Security shortfall

(a) If at any time the Security Value is less than the Minimum Value, the Agent may, and shall, if so directed by the Majority Lenders, by notice to the Borrower require that such deficiency be remedied. The Borrower shall then within 30 days of receipt of such notice ensure that

the Security Value equals or exceeds the Minimum Value. For this purpose, the Borrower may:

(i) provide additional security over cash in dollars or other assets approved by the Majority Lenders in accordance with this clause 25; and/or

(ii) cancel part of the Total Commitments under clause 7.3 *(Voluntary cancellation)* and prepay under clause 7.4 *(Voluntary prepayment)* all or part of one or more Loans as necessary to ensure that the outstanding Loans do not exceed the Total Commitments (as so reduced).

(b) Any prepayment pursuant to clause 25.13(a)(i) shall be made without any requirement as to any minimum amount required by clause 7.4 (*Voluntary prepayment*).

25.14 Creation of additional security

The value of any additional security which the Borrower offers to provide to remedy all or part of a shortfall in the amount of the Security Value will only be taken into account for the purposes of determining the Security Value if and when:

(a) that additional security, its value and the method of its valuation have been approved by the Majority Lenders (except in the case of otherwise approved first ranking security over cash in Dollars which shall be valued at par);

(b) 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;

(c) this Agreement has been unconditionally amended with such consequential amendments as required by the Agent acting reasonably; and

(d) 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.

25.15 Security release

If the Security Value shall at any time exceed the Minimum Value, and the Borrower shall previously have provided further security to the Security Agent and/or the other Finance Parties pursuant to clause 25.13 (*Security shortfall*), the Security Agent and the other Finance Parties shall, as soon as reasonably practicable after notice from the Borrower to do so and subject to being indemnified against the reasonable cost of doing so, procure the release of any such further security specified by the Borrower provided that the Agent (acting on the instructions of the Majority Lenders) is satisfied that, immediately following such release, the Security Value will equal or exceed the Minimum Value and no other Event of Default shall have occurred and be continuing.

26 Chartering undertakings

26.1 Undertaking to comply

Each Obligor who is a Party undertakes that the following provisions of this clause 26 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.

26.2 Variations

Except for amendments or variations which:

(a) reduce the original fixed tenor of a Charter;

(b) reduce the applicable charter rate in respect of the original fixed 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 (subject to the last sentence of this clause 26.2);

(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 quiet enjoyment provisions of a Charter,

where, in each case, amendments and variations shall be notified to the Agent and approval from the Majority Lenders 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 the Agent's request. 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 original fixed tenor has expired by lapse of time, but always subject and without prejudice to the provisions of Clause 7.11 *(Mandatory prepayment and cancellation following Charter or Charter Guarantee termination)*, the obligations of the Borrower under clause 22.8 (*Chartering*), the other provisions of this Clause 26 and any other provisions of this Agreement and the other Finance Documents.

26.3 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 or 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 26.2 (*Variations*) or

(b) the release from any obligation to pay moneys to any of the Obligors under the Charter Documents in general.

26.4 Termination by the relevant 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.

26.5 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.

26.6 Notice of assignment of Charter Documents

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 reasonable endeavours 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 which shall be on reasonable, market standard terms, and (iii) in the event that the relevant Charterer requires from the Security Agent or any other Finance Party a quiet enjoyment agreement as a condition of its approval of the relevant Mortgage, ensure that the Agent receives a copy of (1) the notice referred to in paragraph (i) above, acknowledged by each such counterparty (such acknowledgment to be included, where reasonably practicable, in the relevant Quiet Enjoyment Agreement, if applicable) and (2) the relevant Quiet Enjoyment Agreement which is to be executed by a charterer, at the times required under clause 26.9 (*Quiet Enjoyment*)).

26.7 Payment of Charter Earnings

All Earnings which the relevant Owner is entitled to receive under the relevant Charter Documents shall be paid into the relevant Owner's Earnings Account or, following the occurrence of an Event of Default which is continuing, in the manner required by the Security Documents.

26.8 Termination Cure

Without prejudice to clause 7.11 *(Mandatory prepayment and cancellation following Charter or Charter Guarantee termination)*, the rights of the Finance Parties thereunder and the Obligors' other obligations under the Finance Documents, if an Initial Charter or Charter Guarantee related to an Initial Charter 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 an Initial Charter before the time that Initial Charter was scheduled to expire, then the Borrower shall use their reasonable endeavours to ensure that:

(a) as soon as reasonably practicable 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 Charter Assignment in respect of such Replacement Charter 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.

26.9 Quiet Enjoyment

(a) In respect of an Initial Charter or other charter commitment in force as of the date of this Agreement, if a quiet enjoyment agreement is required in respect of a Ship pursuant to the terms of the relevant Initial Charter or other charter commitment (as applicable), the Lenders agree to instruct the Security Agent to enter into a Quiet Enjoyment Agreement with the relevant charterer on substantially the same terms as any quiet enjoyment agreement provided in connection with any of the credit facilities listed in the definition of

"Existing Indebtedness" (if applicable). Each duly executed Quiet Enjoyment Agreement will be delivered to the Agent in the agreed form:

(i) by no later than the first Utilisation Date, in the event that the relevant charterer requires a quiet enjoyment agreement from the Security Agent or any other Finance Party as a condition to its approval of the relevant Mortgage (to the extent not already waived by that charterer); or

(ii) in the event that the relevant charterer requires a quiet enjoyment agreement from the Security Agent or any other Finance Party (but not as a condition to its approval of the relevant Mortgage), by the first Utilisation Date, or if it is not possible to reach an agreement between the Borrower, the Security Agent and the relevant charterer by that date, then within 60 days from the first Utilisation Date (or any other longer period as may be agreed between the Majority Lenders and the Borrower).

(b) In respect of a Charter or other charter commitment (other than a charter or other charter commitment referred to in paragraph (a) above), if a quiet enjoyment agreement is required in respect of a Ship pursuant to the terms of that Charter or other charter commitment (as applicable), the Lenders agree to instruct the Security Agent to enter into a quiet enjoyment agreement with such charterer on substantially the same terms as any of the Quiet Enjoyment Agreements in respect of any Initial Charter for a Ship referred to in Schedule 2 (*Ship information*) on the date when the relevant Ship is delivered to the relevant charterer thereunder and the Borrower shall use reasonable endeavours to ensure that the relevant quiet enjoyment agreement will contain terms providing that if the charterer is in breach of any applicable sanctions then the Security Agent's obligations thereunder can be terminated by the Security Agent.

(c) In any event, 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 Owner or any charterer for any Ship, until such Ship is about to be or has actually been delivered to the relevant charterer under the relevant Charter.

27 Bank accounts

27.1 Undertaking to comply

Each Obligor who is a Party undertakes that this clause 27 will be complied with throughout the Facility Period.

27.2 Earnings Account

(a) Each Owner and the Borrower shall be the holder of one Account with an Account Bank, each of 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 each Ship's Insurances and any net amount payable to the Borrower under any Hedging Contract shall be paid by the persons from whom they are due to the relevant 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 paragraph (d) below or by the terms of any Account Security.

(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 provided that such withdrawal will not cause or result in an Event of Default.

(e) The Obligors undertake to shall procure that:

(i) all amounts in excess of $100,000 standing to the credit of each Earnings Account of each Owner will automatically be transferred on a daily basis to the Earnings Account of the Borrower in accordance with arrangements made separately between the Borrower, the Owners and the Account Bank (the **Target Balance Arrangements**);

(ii) there will be no automated transfers of funds (sweep or otherwise) under the Target Balance Arrangements from the Earnings Account of the Borrower to any other account or person; and

(iii) the Target Balance Arrangements existing on or about the date of this Agreement shall not be varied without prior written approval of the Majority Lenders.

27.3 Other provisions

(a) An Account may only be designated for the purposes described in this clause 27 if:

(i) such designation is made in writing by the Agent and acknowledged by the Borrower and specifies the name and address of the Account Bank and the relevant Account Holder(s) and the number and any designation or other reference attributed to the Account;

(ii) an Account Security has been duly executed and delivered by the relevant Account Holder(s) in favour of the Security Agent (and any other Finance Party required by the Agent);

(iii) 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

(iv) 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 an Account Bank.

(c) 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.

(d) 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 27 or waive any of its rights in relation to an Account except with approval.

(e) 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.

(f) Each of the Finance Parties 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.

(g) In the event that the Account Bank gives notice to any Obligor and/or the Security Agent of its intention to terminate the instructions and authorisations given to it under any notice of charge of account delivered pursuant to, and in accordance with the terms of, any Account Security in respect of any Account, the Obligors shall arrange for a new Account to replace the Account to which such notice relates and shall ensure that the following documents and evidence have been executed and delivered to the Agent at the cost and expense of the Borrower:

(i) an Account Security in respect of such new Account duly executed by the parties thereto, together with any notices and acknowledgments required thereunder; and

(ii) documents and evidence of the type referred to in Schedule 3 (*Condition Precedent*) in connection with such Account and such Account Security referred to in this paragraph (g).

28 Business restrictions

28.1 Undertaking to comply

Except as otherwise approved by the Majority Lenders, each Obligor who is a Party undertakes that this clause 28 will be complied with throughout the Facility Period by and in respect of each person to which each relevant provision of this clause is expressed to apply.

28.2 General negative pledge

(a) In this clause 28.2, **Quasi-Security** means an arrangement or transaction described in paragraph (c) below.

(b) No Owner 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 any other provision of this clause 28), no Owner shall:

(i) sell, transfer or otherwise dispose of any of its assets on terms whereby it is or may be leased to, or re-acquired by, an Obligor or any other Group Member other than pursuant to disposals permitted under clause 28.7 (*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) Paragraphs (b) and (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; or

(ii) in relation to a Mortgaged Ship, Permitted Maritime Liens.

28.3 Financial Indebtedness

No Owner shall incur or permit to exist, any Financial Indebtedness owed by it to anyone else except:

(a) Financial Indebtedness incurred under the Finance Documents and Hedging Contracts for Hedging Transactions entered into pursuant to clause 29.2 (*Hedging)*;

(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 28.4 *(Guarantees)*; and

(d) Financial Indebtedness permitted under clause 28.5 *(Loans and credit)*.

28.4 Guarantees

No Owner 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 28.3 *(Financial Indebtedness)*.

28.5 Loans and credit

No Owner 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 28.3 *(Financial Indebtedness)*; and

(b) trade credit granted by it to its customers on normal commercial terms in the ordinary course of its trading activities.

28.6 Bank accounts, operating leases and other financial transactions

No Owner 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.

28.7 Disposals

No Owner 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 Borrower, in each case for cash on normal commercial terms and on an arm's length basis;

(c) disposals permitted by clauses 28.2 (*General negative pledge*), 28.3 (*Financial Indebtedness*) or 22.3 (*Sale or other disposal of a Ship*); and

(d) the application of cash or cash equivalents in the acquisition of assets or services in the ordinary course of its business.

28.8 Contracts and arrangements with Affiliates

No Owner 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 28) unless such arrangement or contract is on an arm's length basis.

28.9 Subsidiaries

No Owner shall establish or acquire a company or other entity.

28.10 Acquisitions and investments

No Owner 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 Transaction Document to which it is party.

28.11 Reduction of capital

No Owner 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.

28.12 Distributions and other payments

The Borrower shall not:

(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) 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) at the time when any such dividend, distribution or other payment is declared and made and following declaration and payment of the same, it would be in compliance with clause 20.3 (*Group financial condition*).

29 Hedging Contracts

29.1 Undertaking to comply

Each Obligor who is a Party undertakes that this clause 29 will be complied with throughout the Facility Period.

29.2 Hedging

(a) If, at any time during the Facility Period, the Borrower wishes to enter into any Treasury Transaction so as to hedge all or any part of their exposure under this Agreement to interest rate fluctuations, it shall advise the Agent in writing.

(b) Any such Treasury Transaction shall be concluded by the Borrower only, with one or more of the Hedging Providers on the terms of the Hedging Master Agreements (except with the approval of the Majority Lenders) and no such Treasury Transaction shall be concluded unless:

(i) its purpose is to hedge the Borrower's interest rate risk in relation to one or more Loans for a period expiring no later than the Final Reduction Date; and

(ii) its notional amount, when aggregated with the notional amount of any other continuing Hedging Contracts for all Loans, does not and will not exceed all the Loans as then scheduled to be repaid pursuant to clause 6.2 (*Scheduled reduction of Facility*).

(c) Other than Hedging Transactions which meet the requirements of paragraphs (a) to (b) above, the Borrower shall not enter into Hedging Transactions, except with approval.

(d) The Borrower shall, promptly upon entry into of any Confirmation under a Hedging Contract, deliver to the Agent an original or certified copy of such Confirmation.

(e) The Borrower shall, before entering into or agreeing to enter into any Treasury Transactions with any Hedging Provider, ensure that the following documents and evidence have been executed and delivered to the Agent at the cost and expense of the Borrower:

(i) a Hedging Master Agreement with each Hedging Provider and the Hedging Contract Security in respect of all Hedging Master Agreements duly executed by the parties thereto, together with any notices and acknowledgments required thereunder;

(ii) unless otherwise agreed by the Hedging Providers in writing, a second priority mortgage over m.v. GasLog Warsaw which shall secure, among other things, all

liabilities of the Obligors under the Hedging Contracts in the agreed form on a subordinated basis towards the interests of the Lenders secured by the relevant Mortgage over such Ship and subject to a subordination deed in all respects acceptable to the Lenders; and

(iii) documents and evidence of the type referred to in Schedule 3 (*Condition Precedent*) in connection with the documents referred to in paragraphs (i) and (ii) above.

29.3 Unwinding of Hedging Contracts

If at any time, and whether as a result of any prepayment (in whole or in part) of a Loan or any cancellation (in whole or in part) of any Commitment or otherwise, the aggregate notional amount under all Hedging Transactions in respect of all the Loans entered into by the Borrower exceeds or will exceed the amount of all the Loans outstanding at that time after such prepayment or cancellation, then the Borrower or a Hedging Provider with outstanding Hedging Contracts may (or, at the request of the Agent, must) close out and terminate (in whole or in part) those Hedging Transactions as are necessary to ensure that the aggregate notional amount under the remaining continuing Hedging Transactions in relation to the Loans does not exceed or will not exceed, the amount of all the outstanding Loans at that time and as scheduled to be repaid from time to time thereafter pursuant to clause 6.2 (*Scheduled reduction of Facility*).

Any reductions in the aggregate notional amount of the Hedging Transactions in accordance with this clause 29.3 will be apportioned to the notional amount of the outstanding Hedging Transactions in such manner as the Borrower may determine.

29.4 Variations

Subject to clause 46.3(a), any Hedging Master Agreement and the Hedging Contracts shall not be varied.

29.5 Releases and waivers

Except with approval and subject to clause 29.6 (*Assignment of Hedging Contracts by Borrower*), there shall be no release by the Borrower of any obligation of any other person under the Hedging Contracts (including by way of novation), no waiver of any breach of any such obligation and no consent to anything which would otherwise be such a breach.

29.6 Assignment of Hedging Contracts by Borrower

Except with approval or by the Hedging Contract Security, the Borrower shall not assign or otherwise dispose of its rights under any Hedging Contract unless such transfer is made by way of a novation or transfer of a Hedging Contract to another Hedging Provider or Lender.

29.7 Performance of Hedging Contracts by Borrower

The Borrower shall perform its obligations under the Hedging Contract.

29.8 Information concerning Hedging Contracts

The Borrower shall provide the Agent with any information it may request concerning any Hedging Contract, including all reasonable information, accounts and records that may be necessary or of assistance to enable the Agent to verify the amounts of all payments and any other amounts payable under the Hedging Contracts.

29.9 Qualified Financial Contracts

To the extent that the Finance Documents provide support, through a guarantee or otherwise, for any Hedging Contract or any other agreement or instrument that is a QFC (such support herein referred to as **QFC Credit Support**, and each such QFC, a **Supported QFC**), the Parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit

Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the **U.S. Special Resolution Regimes**) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Finance Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a **Covered Party**) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Finance Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Finance Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the Parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this clause 29.9, the following terms have the following meanings:

BHC Act Affiliate of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

Covered Entity means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

Default Right has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

QFC has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

(c) In the event of any inconsistency between this clause 29.9 and the terms of the Hedging Contracts with regards to QFC, the terms of the Hedging Contracts shall prevail.

29.10 Non-application of certain clauses

For the avoidance of doubt clauses 12 (*Tax gross-up and indemnities*), 13 (*Increased Costs*), 14 (*Other indemnities*), 15 (*Mitigation by the Lenders*), 40.7 (*No set-off by Obligors*), 40.8 (*Business Days*), 40.10 (*Currency of Account*), 40.11 (*Change of currency*), 43.3 (*Day count convention*), 46.10 (*Changes to reference rates*) and 47 (*Confidential Information*) shall not apply to Hedging Providers or with respect to Hedging Contracts, in which cases the terms of the Hedging Contracts shall prevail.

30 Events of Default

30.1 Each of the events or circumstances set out in this clause 30 (except clause 30.23 *(Acceleration)*) is an Event of Default.

30.2 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 Disruption Event has occurred; and

(b) such payment is made within three (3) Business Days of the due date.

30.3 Hedging Contracts

(a) An Event of Default (as defined in any Hedging Master Agreement) has occurred and is continuing under any Hedging Contract.

(b) A breach of any term by the Borrower under any Hedging Contract.

30.4 Financial covenants

(a) The Borrower does not comply with clause 20 *(Financial covenants)*.

(b) The Obligors do not comply with clause 25.13 (*Security shortfall*).

(c) The Obligors do not comply with clause 27.2(e) or clause 27.3(g).

30.5 Insurance

(a) The Insurances of a Mortgaged Ship are not placed and kept in force in the manner required by clause 24 *(Insurance)*.

(b) Any insurer either:

(i) cancels any such Insurances and such Insurances are not immediately replaced by the Borrower 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.

30.6 Other obligations

(a) An Obligor does not comply with any provision of the Finance Documents except the following provisions:

(i) those referred to in clause 30.2 *(Non-payment)*, clause 30.3(a) *(Hedging Contracts)*, clause 30.4 *(Financial covenants)* and clause 30.5 *(Insurance)* or any other provision of this clause 30;

(ii) those of clauses 21.13 (*Sanctions*) and 26.8 (*Termination Cure*); and

(iii) those of clause 26.4 (*Termination by the relevant Owner*) where an Owner has exercised rights available to it to terminate a Charter Document or withdraw its Ship from service under a Charter;

(b) No Event of Default under paragraph (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 days of the earlier of (A) the Agent giving notice to the Borrower and (B) the Borrower or any other Obligor becoming aware of the failure to comply.

30.7 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 Borrower and (b) the Borrower or any other Obligor becoming aware of the same (but excluding any representation or statement made under clause 18.35 (*Sanctions*), to which this clause 30.7 shall not apply).

30.8 Cross default

(a) Any Financial Indebtedness of any Obligor is not paid when due nor within any originally applicable grace period.

(b) Any Financial Indebtedness of any Obligor 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 is cancelled or suspended by a creditor of any Obligor as a result of an event of default (however described).

(d) The counterparty to a Treasury Transaction entered into by any Obligor becomes entitled to terminate that Treasury Transaction early by reason of an event of default (however described).

(e) Any creditor of any Obligor 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 30.8 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs 30.8(a) to 30.8(e) above is:

(i) less than $10,000,000 (or its equivalent in any other currency or currencies) in respect of any Obligor (excluding the Owners); and/or

(ii) less than $1,000,000 (or its equivalent in any other currency or currencies) in respect of any Owner.

30.9 Insolvency

(a) An Obligor:

(i) is unable or admits inability to pay its debts as they fall due;

(ii) suspends making payments on any of its debts; or

(iii) 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 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. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

30.10 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;

(ii) a composition, compromise, assignment or arrangement with any creditor of any Obligor;

(iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Obligor or any of its assets (including the directors of any Obligor 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,

or any analogous procedure or step is taken in any jurisdiction.

(b) Paragraph (a) above 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 15 (fifteen) days of commencement or, if earlier, the date on which it is advertised.

30.11 Creditors' process

(a) Any expropriation, attachment, sequestration, distress, execution or any other analogous process or enforcement action affects any asset or assets of any Obligor for an amount in excess of $10,000,000 (or the equivalent in any other currency) in respect of any of the Obligors (other than the Owners) and/or $1,000,000 (or the equivalent in any other currency) in respect of any Owner, and is not discharged within thirty (30) days.

(b) Any judgment or order is made against any Obligor for an amount in excess of $10,000,000 (or the equivalent in any other currency) in respect of any of the Obligors (other than the Owners) and/or $1,000,000 (or the equivalent in any other currency) in respect of any of the Owners and is not stayed or complied with within thirty (30) days.

30.12 Unlawfulness and invalidity

(a) It is or becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents.

(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 with any other cessations materially and adversely affects the interests of the Lenders under the Finance Documents.

(c) Any Finance Document or any Transaction Security ceases to be in full force and effect or ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective for any reason.

30.13 Cessation of business

Any Obligor suspends or ceases 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).

30.14 Expropriation

The authority or ability of any Obligor 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 other than:

(a) an arrest or detention of a Mortgaged Ship referred to in clause 30.19 (*Arrest of Ship*); or

(b) any requisition for title, confiscation or other compulsory acquisition of a Mortgaged Ship by a government entity, condemnation, capture, hijacking, piracy or theft of a Mortgaged Ship which would fall under the Total Loss provisions of clause 7.8 (*Sale or Total Loss*).

30.15 Repudiation and rescission of Finance Documents

An Obligor rescinds or repudiates a Finance Document or any of the Transaction Security.

30.16 Litigation

Any litigation, alternative dispute resolution, arbitration or administrative, proceeding (including investigative 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.

30.17 Material Adverse Effect

Any event or circumstance occurs which has, or is reasonably expected to have, a Material Adverse Effect.

30.18 Security enforceable

Any Security Interest (other than a Permitted Maritime Lien) in respect of Charged Property becomes enforceable.

30.19 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 45 days thereafter (or such longer period as may be approved).

30.20 Ship registration

Except with approval, 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.

30.21 Political risk

(a) Either (1) the Flag State of any Mortgaged Ship or any Relevant Jurisdiction of an Obligor becomes involved in hostilities or civil war or (2) there is a seizure of power in the Flag State or any such Relevant Jurisdiction by unconstitutional means and (in either such case) such event or circumstance, might reasonably be expected to have, a Material Adverse Effect.

(b) No Event of Default under paragraph (a) above will occur if the Borrower takes such action within 20 days of notice from the Agent (specifying the relevant action to be taken) to do so (or such longer period as may be approved) as the Agent may require, to ensure that such event or circumstances will not have such an effect.

30.22 Breach of Ministerial Decision

If the Hellenic Republic is the Flag State of a Mortgaged Ship, the relevant Owner commits any breach of the Ministerial Decision (as defined in the relevant Mortgage) with respect to that Mortgaged Ship or cancels or varies such Ministerial Decision except with approval.

30.23 Acceleration

On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders:

(a) by notice to the Borrower:

(i) declare that no withdrawals be made from any Account; and/or

(ii) cancel the Available Commitments at which time they shall immediately be cancelled and the Facility shall immediately cease to be available for further utilisation; and/or

(iii) declare that all or part of the Loans, 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

(iv) declare that all or part of the Loans 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

(b) 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.

31 Position of Hedging Provider

31.1 Rights of Hedging Provider

Each Hedging Provider is a Finance Party and, as such, will be entitled to share in the Transaction Security in respect of any liabilities of the Borrower under the Hedging Contracts with such Hedging Provider in the manner and to the extent contemplated by the Finance Documents.

31.2 No voting rights

No Hedging Provider shall be entitled to vote on any matter where a decision of the Lenders alone is required under this Agreement, whether before or after the termination or close out of the Hedging Contracts with such Hedging Provider, provided that each Hedging Provider shall be entitled to vote on any matter where a decision of all the Finance Parties is expressly required.

31.3 Acceleration and enforcement of security

Neither the Agent nor the Security Agent nor any other beneficiary of the Security Documents shall be obliged, in connection with any action taken or proposed to be taken under or pursuant to clause 30 *(Events of Default)* or pursuant to the other Finance Documents, to have any regard to the requirements or interests of any Hedging Provider except to the extent that the relevant Hedging Provider is also a Lender or an Affiliate of a Lender.

31.4 Close out of Hedging Contracts

(a) The Parties agree that at any time on and after any Event of Default the Agent (acting on the instructions of the Majority Lenders) shall be entitled, by notice in writing to a Hedging Provider, to instruct such Hedging Provider to terminate and close out any Hedging Transactions (or part thereof) with the relevant Hedging Provider (provided that such

termination is instructed to be effected on a pro rata basis across all of the Hedging Transactions then outstanding). The relevant Hedging Provider will (and shall be entitled to) terminate and close out the relevant Hedging Transactions (or parts thereof) and/or the relevant Hedging Contracts in accordance with such notice promptly upon receipt of such notice and acceleration of the Facility.

(b) No Hedging Provider shall be entitled to terminate or close out any Hedging Contract or any Hedging Transaction under it prior to its stated maturity except:

(i) in accordance with a notice served by the Agent under paragraph (a) above; or

(ii) in accordance with clause 29.3 (*Unwinding of Hedging Contracts*); or

(iii) if the Borrower has not paid amounts due under the Hedging Contract and such amounts remain unpaid for a period which is longer than that provided under the relevant Hedging Contract; or

(iv) if the Agent takes any action under clause 30.23 *(Acceleration)*; or

(v) if the Available Commitments have been cancelled, the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents (other than amounts outstanding under the Hedging Contracts) have been repaid by the Borrower in full (including by refinancing the Loans in full) and the Facility has ceased to be available for further utilisation; or

(vi) if a Bankruptcy Event of Default (as defined in the applicable Hedging Master Agreement) has occurred in respect of the Borrower; or

(vii) if the Hedging Provider or any of its Affiliates ceases to be a Lender; or

(viii) if an Illegality, Force Majeure Event, Tax Event or Tax Event Upon Merger (as each such term is defined in the applicable Hedging Master Agreement) or a Swap Regulatory Event (as defined in clause 31.4(d) below) occurs in relation to that Hedging Provider and/or Hedging Contract to which it is a party.

(c) If, at any time after any notice has been given or any other action has been taken under clause 30.23 *(Acceleration)*, there is a net amount payable to the Borrower under a Hedging Transaction or a Hedging Contract upon its termination and close out, the relevant Hedging Provider shall forthwith pay that net amount (together with interest earned on such amount) to the Security Agent for application in accordance with clause 37.1 *(Order of application)*.

(d) As used in this clause 31.4 the following terms have the following meanings:

Swap Regulatory Event means that due to a Relevant Law applicable to the Borrower or a Hedging Provider:

(i) either the Borrower or a Hedging Provider becomes required to clear a Hedging Transaction through a central clearing counterparty and such requirement was not applicable as at the date of this Agreement; or

(ii) either the Borrower or a Hedging Provider becomes required to provide collateral or any form of initial or variation margin to the other in respect of such Hedging Transaction.

Relevant Law means:

(i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and the implementation or adoption of any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;

(ii) EMIR, UK EMIR and the implementation or adoption of any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;

(iii) the implementation or adoption of, or any change in, any applicable law, regulation, rule, guideline, standard or guidance after the date of this Agreement, and with applicable law, regulation, rule, guideline, standard or guidance for this purpose meaning any similar, related or analogous law, regulation, rule, guideline, standard or guidance to those in paragraphs (i) and (ii) above; or

(iv) (any change in any of the laws, regulations, rules, guidelines, standards or guidance referred to in paragraphs (i) to (iii) above as a result of the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdictions after the date of this Agreement or as a result of the public or private statement or action by, or response of, any court, tribunal or regulatory authority with competent jurisdiction or any official or representative of any such court, tribunal or regulatory authority acting in an official capacity with respect thereto.

EMIR means Regulation (EU) 648/2012, commonly known as the European Market Infrastructure Regulation.

UK EMIR means Regulation (EU) 648/2012, commonly known as the European Market Infrastructure Regulation which forms part of United Kingdom domestic law by virtue of European Union (Withdrawal) Act 2018 (as amended or supplemented or replaced from time to time).

Section 9 - Changes to Parties

32 Changes to the Lenders

32.1 Assignments by the Lenders

Subject to this clause 32, a Lender (the **Existing Lender***)* may assign any of its rights under any Finance Document 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 (the **New Lender**).

32.2 Borrower consent

(a) The prior written consent of the Borrower is required for an assignment by a Lender, unless the assignment is:

(i) to another Lender or an Affiliate of any Lender;

(ii) to a fund which is a Related Fund of that Existing Lender; or

(iii) made at a time when an Event of Default is continuing.

(b) The Agent will immediately advise the Borrower of the assignment.

(c) The Borrower's consent to an assignment may not be unreasonably withheld or delayed and will be deemed to have been given fifteen (15) Business Days after the Lender has requested consent unless consent is expressly refused within that time.

32.3 Other conditions of assignment

(a) 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 Borrower and the other Finance Parties as it would have been under if it had been an Original Lender;

(ii) on the Existing Lender and the New Lender entering into any documentation required for the New Lender to accede as a party to any Security Document to which the Existing Lender is a party in its capacity as a Lender and/or (if it will no longer have an Available Commitment or participation in the Facility) to remove the Existing Lender as a party to and/or beneficiary of any such Security Document and, in relation to such Security Documents, completing any filing, registration or notice requirements;

(iii) (unless the assignment is of all an Existing Lender's Commitment and all of its participation in the Loans) if the New Lender will have a Commitment and a participation in the Loans (when aggregated with its Affiliates' and Related Funds' Commitments and participations) of not less than $10,000,000 (or such other amount as the Agent and the Borrower may agree) as a result of such assignment;

(iv) on the performance by the Agent of all necessary "know your customer" or 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 Existing Lender and the New Lender; and

(v) if that Existing Lender assigns equal fractions of its Commitment and participation in the Loans and each Utilisation (if any) under the Facility.

(b) 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.

(c) 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 Borrower's 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.

(d) For the avoidance of doubt, nothing in this clause 32.3 shall restrict or prohibit the merger or any other form of combination between Credit Suisse AG and UBS AG or any Affiliate thereof and to the extent any assignment or other action is required or entered into by Credit Suisse AG for that purpose pursuant to this clause 32.3, all Parties hereby approve of the same.

32.4 Processing fee

The New Lender shall, on the date upon which an assignment takes effect, pay to the Agent (for its own account) a fee of $10,000.

32.5 Processing expenses

The New Lender shall, in addition to any fee payable under clause 32.4 *(Processing fee)*, promptly on demand, pay the Agent and the Security Agent the amount of:

(a) all costs and expenses (including legal fees) reasonably incurred by the Agent or the Security Agent in connection with any such assignment; and

(b) any cost, loss or liability the Agent or the Security Agent incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any such assignment.

32.6 Transfer costs and expenses relating to security

The New Lender shall, promptly on demand, pay the Agent and the Security Agent the amount of:

(a) all costs and expenses (including legal fees) reasonably incurred by the Agent or the Security Agent to facilitate the accession by the New Lender to, or assignment or transfer to the New Lender of, any Security Document granted in favour of (among others) the Lenders and/or the benefit of any such Security Document and any appropriate registration of any such accession or assignment or transfer; and

(b) any cost, loss or liability the Agent or the Security Agent incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any such accession, assignment or transfer.

32.7 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, the Transaction Security or any other documents;

(ii) the financial condition of any Obligor;

(iii) the application of any Basel Regulation to the transactions contemplated by the Finance Documents;

(iv) the performance and observance by any Obligor or any other person of its obligations under the Finance Documents or any other 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 Regulation to the transactions contemplated by the Finance Documents;

(ii) will continue to make its own independent appraisal of the application of any Basel Regulation to the transactions contemplated by the Finance Documents;

(iii) has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Transaction Document or the Transaction Security; and

(iv) 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 32; 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 any Transaction Document or by reason of the application of any Basel Regulation to the transactions contemplated by the Transaction Documents or otherwise.

32.8 Procedure available for assignment

(a) Subject to the conditions set out in clause 32.2 *(Borrower consent)* and clause 32.3 *(Other conditions of assignment)* an assignment may be effected in accordance with paragraph (d) below when (a) the Agent executes an otherwise duly completed Transfer Certificate and (b) the Agent executes any document required under paragraph (a) of clause 32.3 *(Other conditions of assignment)* 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 paragraph (b) below, 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.

(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 who are Parties and the other Finance Parties irrevocably authorise the Agent to execute any Transfer Certificate on their behalf without any consultation with them.

(d) Subject to clause 32.11 (*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 as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.

(e) Lenders may utilise procedures other than those set out in this clause 32.8 (*Procedure available for assignment*) to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with this clause 32.8 (*Procedure available 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 32.2 *(Borrower consent)* and clause 32.3 *(Other conditions of assignment)*.

32.9 Copy of Transfer Certificate to Borrower

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate and any other document required under paragraph (a) of clause 32.3 *(Other conditions of assignment*, send a copy of that Transfer Certificate and such other documents to the Borrower.

32.10 Security over Lenders' rights

In addition to the other rights provided to Lenders under this clause 32, each Lender may without consulting with or obtaining consent from any 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) 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 other 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 other 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.

32.11 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 32.8 (*Procedure available 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; 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 32.11, have been payable to it on that date, but after deduction of the Accrued Amounts.

(b) In this clause 32.11 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 32.11 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.

32.12 Accession of Hedging Providers to this Agreement

(a) Any Party (other than an Original Lender) which becomes a Lender after the date of this Agreement may, at the same time, become a Party to this Agreement as a Hedging Provider by giving written notice to the Agent at the time it executes and delivers to the Agent the relevant Transfer Certificate (or by stating so therein).

(b) A Lender may also request at any time that itself (if not already a Hedging Provider) or an Affiliate of that Lender becomes a Hedging Provider by delivering to the Agent a duly executed Hedging Provider Accession Letter.

(c) The relevant Lender or Affiliate will become a Hedging Provider under paragraph (b) above when the Agent receives the relevant Hedging Provider Accession Letter.

33 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.

Section 10 - The Finance Parties

34 Roles of Agent, Security Agent and Arranger

34.1 Appointment of the Agent and Security Agent

Each other Finance Party (other than the Security Agent) appoints:

(a) the Agent to act as its agent under and in connection with the Finance Documents; and

(b) the Security Agent to act as its agent and as trustee under the Security Documents.

34.2 Security Agent as trustee

The Security Agent declares that it holds the Security Property on trust for itself and the other Finance Parties on the terms contained in this Agreement.

34.3 Authorisation of Agent and Security Agent

Each of the Finance Parties authorises the Agent and the Security Agent:

(a) to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent or (as the case may be) the Security Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions; and

(b) to execute each of the Security Documents and all other documents that may be approved by the Majority Lenders for execution by it.

34.4 Instructions to Agent and the Security Agent

(a) The Agent and the Security Agent shall:

(i) subject to paragraphs (d) and (e) below, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent or (as the case may be) the Security Agent in accordance with any instructions given to it by:

(A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender 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 (i) above (or, if the relevant Finance Document stipulates the matter is a decision for any other Finance Party or group of Finance Parties, in accordance with instructions given to it by that Finance Party or group of Finance Parties).

(b) The Agent and the Security 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 Finance Party or group of Finance Parties, from that Finance Party or group of Finance Parties) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Agent or (as the case may be) the Security 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 Finance Party or group of Finance Parties under the relevant Finance Document and, unless a contrary indication appears in a Finance Document, any instructions given to the Agent or (as the case may

be) the Security Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.

(d) Paragraph (a) above shall not apply:

(i) where a contrary indication appears in a Finance Document;

(ii) where a Finance Document requires the Agent or the Security Agent to act in a specified manner or to take a specified action;

(iii) in respect of any provision which protects the Agent's or the Security Agent's own position in its personal capacity as opposed to its role of the Agent or the Security Agent for the Finance Parties including, without limitation, clauses 34.9 *(No duty to account)* to clause 34.14 *(Exclusion of liability)*, clause 34.19 *(Confidentiality)* to clause 35.5 *(Custodians and nominees)* and clauses 35.8 *(Acceptance of title)* to 35.12 *(Disapplication of Trustee Acts)*.

(e) If giving effect to instructions given by any other Finance Party or group of Finance Parties would (in the Agent's or (as the case may be) the Security Agent's opinion) have an effect equivalent to an amendment or waiver which is subject to clause 46 (*Amendments and waivers*), the Agent or (as the case may be) the Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than itself) whose consent would have been required in respect of that amendment or waiver.

(f) The Agent or the Security Agent may refrain from acting in accordance with any instructions of any other Finance Party or group of Finance Parties 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 (together with any applicable VAT) which it may incur in complying with those instructions.

(g) Without prejudice to the provisions of clause 36 *(Enforcement of Transaction Security)* and the remainder of this clause 34, in the absence of instructions, the Agent and the Security Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

34.5 Legal or arbitration proceedings

Neither the Agent nor the Security Agent is authorised to act on behalf of another Finance Party (without first obtaining that Finance Party's consent) in any legal or arbitration proceedings relating to any Finance Document. This clause 34.5 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 Transaction Security.

34.6 Duties of the Agent and the Security Agent

(a) The Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

(b) Subject to paragraph (c) below, the Agent or (as the case may be) the Security Agent shall promptly:

(i) (in the case of the Security Agent) forward to the Agent a copy of any document received by the Security Agent from any Obligor under any Finance Document; and

(ii) forward to a Party the original or a copy of any document which is delivered to the Agent or (as the case may be) the Security Agent for that Party by any other Party.

(c) Without prejudice to clause 32.9 *(Copy of Transfer Certificate to Borrower)*, paragraph (b) above shall not apply to any Transfer Certificate.

(d) Except where a Finance Document specifically provides otherwise, neither the Agent nor the Security Agent is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(e) Without prejudice to clause 37.12 *(Notification of prescribed events)*, if the Agent or the Security 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.

(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.

(g) The Agent and the Security 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).

34.7 Role of the Arrangers and Sustainability Co-ordinator

Except as specifically provided in the Finance Documents, the Arrangers and the Sustainability 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.

34.8 No fiduciary duties

Nothing in any Finance Document constitutes the Agent, the Security Agent, any Arranger and the Sustainability Co-ordinator as a trustee or fiduciary of any other person except to the extent that the Security Agent acts as trustee for the other Finance Parties pursuant to clause 34.2 *(Security Agent as trustee)*.

34.9 No duty to account

None of the Agent, the Security Agent, any Arranger, the Sustainability Co-ordinator and the Global Co-ordinator shall be bound to account to any other Finance Party 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.

34.10 Business with the Group

Any Finance Party 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 their Affiliates and shall not be obliged to account to the other Finance Parties for any profits.

34.11 Rights and discretions of the Agent and the Security Agent

(a) Each of the Agent and the Security Agent may:

(i) rely on any representation, communication, notice or document 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;

(ii) assume that:

(A) any instructions received by it from the Majority Lenders, any Lenders or other Finance Parties or any group of Lenders or other Finance Parties are duly given in accordance with the terms of the Finance Documents;

(B) unless it has received notice of revocation, that those instructions have not been revoked; and

(C) in the case of the Security Agent, if it receives any instructions to act in relation to the Transaction Security, that all applicable conditions under the Finance Documents for so acting have been satisfied; 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 (A) above, may assume the truth and accuracy of that certificate.

(b) Each of the Agent and the Security Agent may assume (unless it has received notice to the contrary in its capacity as agent or (as the case may be) security trustee for the other Finance Parties) that:

(i) no Notifiable Debt Purchase Transaction:

(A) has been entered into;

(B) has been terminated; or

(C) has ceased to be with a Borrower Affiliate;

(ii) no Default has occurred (unless (in the case of the Agent) it has actual knowledge of a Default arising under clause 30.2 *(Non-payment)*);

(iii) any right, power, authority or discretion vested in any Party or any group of Finance Parties has not been exercised; and

(iv) any notice or request made by the Borrower (other than (in the case of the Agent) a Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligors.

(c) Each of the Agent and the Security Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, insurance consultants, ship managers, valuers, surveyors or other professional advisers or experts.

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below each of the Agent and the Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to it (and so separate from any lawyers instructed by the Lenders or any other Finance Party) if it, in its reasonable opinion, deems this to be desirable.

(e) Each of the Agent and the Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, insurance consultants, ship managers, valuers, surveyors or other professional advisers or experts (whether obtained by it or by any other Party) 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.

(f) The Agent, the Security Agent, any Receiver and any Delegate may act in relation to the Finance Documents, the Transaction Security and the Security Property through its officers, employees and agents and shall not:

(i) be liable for any error of judgment made by any such person; or

(ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part, of any such person,

unless such error or such loss was directly caused by the Agent's, the Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct.

(g) Unless any Finance Document expressly specifies otherwise, the Agent or the Security Agent may disclose to any other Party any information it reasonably believes it has received as agent or security trustee under this Agreement.

(h) Without prejudice to the generality of paragraph (g) above, the Agent:

(i) may disclose; and

(ii) on the written request of the Borrower or the Majority Lenders shall, as soon as reasonably practicable, disclose,

the identity of a Defaulting Lender to the other Finance Parties and the Borrower.

(i) Notwithstanding any other provision of any Finance Document to the contrary, none of the Agent, the Security 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.

(j) Without prejudice to the generality of clause 34.11(i), the Agent may (but is not obliged to) disclose the identity of a Defaulting Lender to the other Finance Parties and the Borrower and the Agent shall disclose the same upon the written request of the Majority Lenders.

(k) Notwithstanding any provision of any Finance Document to the contrary, neither the Agent nor the Security Agent is 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.

(l) 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 or any Hedging Provider, in which case the Agent shall promptly make the appropriate request of the Borrower if such request would be in accordance with the terms of this Agreement.

34.12 Responsibility for documentation and other matters

None of the Agent, the Security Agent, any Arranger, any Receiver, the Sustainability Co- ordinator or any Delegate is responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (including any information relevant to the Sustainability Certificate) (whether oral or written) supplied by the Agent, the Security Agent, any Arranger, the Sustainability Co-ordinator, an Obligor or any other

person (including an external reviewer in connection with any information relevant to the Sustainability Certificate and/or any sustainability provisions contemplated in this Agreement) in or in connection with any Finance Document 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;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document, the Transaction Security or the Security Property;

(c) the application of any Basel Regulation to the transactions contemplated by the Finance Documents;

(d) (in the case of the Security Agent) any loss to the Security 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) the failure of any Obligor or any other party to perform its obligations under any Transaction Document or the financial condition of any such person;

(f) (save as otherwise provided in this clause 34) taking or omitting to take any other action under or in relation to the Security Documents;

(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) any other beneficiary of a Security Document failing to perform or discharge any of its duties or obligations under any Finance Document;

(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.

34.13 No duty to monitor

Neither the Agent nor the Security Agent shall be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party or any Obligor of its obligations under any Finance Document;

(c) whether any other event specified in any Finance Document has occurred;

(d) whether or not the Declassification Date has occurred;

(e) as to the accuracy of any Sustainability Certificate; or

(f) as to the performance, default or any breach by any Obligor of its obligations under any sustainability-linked terms set out in this Agreement.

34.14 Exclusion of liability

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent, the Security Agent, the Sustainability Co-ordinator, any Receiver or Delegate), none of the Agent, the Security Agent, any Receiver nor any Delegate will be liable (including, without limitation, for negligence or any other category of liability whatsoever) 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 Security Property, unless directly caused by its gross negligence or wilful misconduct. 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 Security Property 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 Security Property;

(iii) any shortfall which arises on the enforcement or realisation of the Security Property; or

(iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, 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 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, the Security Agent, that Receiver, the Sustainability Co- ordinator or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Agent, the Security Agent, a Receiver, the Sustainability Co- ordinator or a Delegate in respect of any claim it might have against the Agent, the Security Agent, a Receiver, the Sustainability Co-ordinator or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Transaction Document or any Security Property and any officer, employee or agent of the Agent, the Security Agent, a Receiver or a Delegate may rely on this clause subject to clause 1.4 *(Third party rights)* and the provisions of the Third Parties Act.

(c) Neither of the Agent or the Security Agent will 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 it if it 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 it for that purpose.

(d) Nothing in any Finance Document shall oblige the Agent, the Sustainability Co-ordinator, the Security 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 any of the Finance Documents might be unlawful for any Finance Party or for any Affiliate of any Finance Party,

on behalf of any other Finance Party and each other Finance Party confirms to the Agent, the Security Agent, the Sustainability Co-ordinator 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, the Security Agent or any Arranger.

(e) Without prejudice to any provision of any Finance Document excluding or limiting the liability of the Agent, the Security Agent, the Sustainability Co-ordinator, any Receiver or any Delegate, any liability of the Agent, the Security Agent, the Sustainability Co-ordinator, any Receiver or any Delegate arising under or in connection with any Finance Document or the Security 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, the Security Agent, the Sustainability Co-ordinator, Receiver or Delegate (as the case may be) 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, the Security Agent, the Sustainability Co-ordinator, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Agent, the Security Agent, the Sustainability Co-ordinator, any Receiver or any Delegate 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, the Security Agent, the Sustainability Co-ordinator, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

34.15 Lenders' indemnity to the Agent and others

(a) Each Lender shall (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 being reduced to zero) indemnify the Agent, the Security Agent, the Sustainability Co- ordinator, every Receiver and every Delegate, within three Business Days of demand, against any Losses (including, without limitation, for negligence or any other category of liability whatsoever) incurred by any of them (otherwise than by reason of the relevant

Agent's, Security Agent's, Sustainability Co-ordinator's, Receiver's or Delegate's gross negligence or wilful misconduct) (or, in the circumstances contemplated pursuant to clause 40.12 *(Disruption to payment systems etc.)* notwithstanding the Agent'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, Security Agent, Sustainability Co-ordinator, Receiver or Delegate under, or exercising any authority conferred under, the Finance Documents (unless the relevant Agent, Security Agent, Sustainability Co-ordinator, Receiver or Delegate has been reimbursed by an Obligor pursuant to a Finance Document).

The indemnities contained in this clause 34.14 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 under this Agreement and the other Finance Documents.

(b) Subject to paragraph (c) below, the Borrower shall immediately on demand reimburse any Lender for any payment that Lender makes to the Agent or the Security Agent or any Receiver or Delegate pursuant to paragraph (a) above.

(c) Paragraph (b) above 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 or the Security Agent to an Obligor.

34.16 Resignation of the Agent or the Security Agent

(a) The Agent or the Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Finance Parties and the Borrower.

(b) Alternatively the Agent or the Security Agent may without giving any reason therefor resign by giving 30 days' notice to the other Finance Parties and the Borrower, in which case the Majority Lenders may appoint a successor Agent or Security Agent.

(c) If the Majority Lenders have not appointed a successor Agent or Security Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent or Security Agent (after consultation with (in the case of the Agent) the Borrower or (in the case of the Security Agent) the Agent) may appoint a successor Agent or Security Agent.

(d) If the Agent or Security Agent wishes to resign because it has concluded that it is no longer appropriate for it to remain as agent or trustee and the Agent or (as the case may be) Security Agent is entitled to appoint a successor Agent or (as the case may be) Security Agent under paragraph (c) above, the Agent or (as the case may be) Security Agent may (if it concludes that it is necessary to do so in order to persuade the proposed successor Agent or (as the case may be) Security Agent to become a party to this Agreement as Agent or (as the case may be) Security Agent) agree with the proposed successor Agent or (as the case may be) Security Agent amendments to this clause 34 and any other term of this Agreement dealing with the rights or obligations of the Agent or (as the case may be) Security Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the fee payable to it in its capacity as Agent or (as the case may be) Security Agent under this Agreement which are consistent with the successor Agent's or (as the case may be) Security Agent normal fee rates and those amendments will bind the Parties.

(e) The retiring Agent or Security Agent shall either at the Lenders' expense if it has been required to resign pursuant to clause 34.17 (*Replacement of the Agent*) or otherwise at its own cost, make available to the successor Agent or Security Agent such documents and records and provide such assistance as the successor Agent or Security Agent may reasonably request for the purposes of performing its functions as Agent or (as the case may be) Security Agent under the Finance Documents. The Borrower shall, within three Business Days of demand, reimburse the retiring Agent or (as the case may be) Security

Agent for the amount of all costs and expenses (including legal fees) (together with any applicable VAT) properly incurred by it in making available such documents and records and providing such assistance.

(f) The Agent's or Security Agent's resignation notice shall only take effect upon:

(i) the appointment of a successor; and

(ii) (in the case of the Security Agent) the transfer or assignment of all the Transaction Security and the other Security Property to that successor and any appropriate filings or registrations, any notices of transfer or assignment and the payment of any fees or duties related to such transfer or assignment which the Security Agent considers necessary or advisable have been duly completed.

(g) 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 or Security Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) of 35.10 *(Winding up of trust)* and paragraph (e) above) but shall remain entitled to the benefit of clauses 14.3 *(Indemnity to the Agent and the Security Agent)* and 14.4 *(Indemnity concerning security)* and this clause 34 (and any agency or other fees for the account of the retiring Agent or Security Agent in its capacity as such 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 that successor had been an original Party.

(h) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (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 12.8 *(FATCA Information)* and the 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 12.8 (*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 Borrower 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) the 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 the Borrower or that Lender, by notice to the Agent, requires it to resign.

(i) This clause 34.16 shall apply to the resignation of the Sustainability Co-ordinator mutatis mutandis.

34.17 Replacement of the Agent

(a) After consultation with the Borrower, 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 paragraph (b) above) but shall remain entitled to the benefit of clauses 14.3 *(Indemnity to the Agent and the Security Agent)* and 14.4 *(Indemnity concerning security)* and this clause 34 (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.

34.18 Replacement of the Security Agent

The Majority Lenders may, by notice to the Security Agent, require it to resign in accordance with paragraph (b) of clause 34.16 *(Resignation of the Agent or the Security Agent)*. In this event, the Security Agent shall resign in accordance with that paragraph.

34.19 Confidentiality

(a) In acting as agent or trustee for the Finance Parties, the Agent or (as the case may be) the Security Agent shall be regarded as acting through its agency, trustee or other division or department directly responsible for the management of the Finance Documents which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Agent or (as the case may be) Security Agent, it may be treated as confidential to that division or department and the Agent or (as the case may be) Security Agent shall not be deemed to have notice of it.

(c) Notwithstanding any other provision of any Finance Document to the contrary none of the Agent, the Security Agent, the Sustainability Co-ordinator 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.

34.20 Agent's relationship with the Lenders and Hedging Providers

(a) The Agent may treat the person shown in its records as Lender or as a Hedging Provider 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 the Lender or (as the case may be) as a Hedging Provider 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 or (as the case may be) as a Hedging Provider to the contrary in accordance with the terms of this Agreement.

(b) Any Lender or Hedging Provider 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) Hedging Provider under the Finance Documents. Such notice shall contain the address and (where communication by electronic mail or other electronic means is permitted under clause 42.6 *(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 (or such other information) by that Lender or (as the case may be) Hedging Provider for the purposes of clause 42.2 *(Addresses)* and clause 42.6 (*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 or (as the case may be) Hedging Provider.

34.21 Information from the Finance Parties

Each Finance Party shall supply the Agent or the Security Agent with any information that the Agent or (as the case may be) the Security Agent may reasonably specify as being necessary or desirable to enable the Agent or (as the case may be) the Security Agent to perform its functions as Agent or (as the case may be) Security Agent.

34.22 Credit appraisal by the Finance Parties

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each other Finance Party confirms to the Agent, the Security Agent, the Sustainability Co-ordinator and the Arrangers 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 Transaction Document, the Transaction Security, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document, the Transaction Security or the Security Property;

(c) the application of any Basel Regulation to the transactions contemplated by the Finance Documents;

(d) whether that 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, the Transaction Security, the Security Property, 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, the Transaction Security or the Security Property;

(e) the adequacy, accuracy or completeness of any information provided by the Agent, the Security Agent, the Sustainability Co-ordinator, the Arrangers or any other Party or by any other person under or in connection with, the transactions contemplated by any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document; 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 any of the Transaction Security or the existence of any Security Interest affecting the Charged Property.

34.23 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.

34.24 Reliance and engagement letters

Each of the Agent, the Security Agent, the Sustainability Co-ordinator and the Arrangers may enter into any reliance letter or engagement letter relating to any valuations, reports, opinions or letters or advice or assistance provided by lawyers, accountants, tax advisers, insurance consultants, ship managers, valuers, surveyors or other professional advisers or experts in connection with the Transaction Documents or the transactions contemplated in the Finance Documents on such terms as it may consider appropriate (including, without limitation, restrictions on the lawyer's, accountant's, tax adviser's, insurance consultant's, ship manager's, valuer's, surveyor's or other professional adviser's or expert's liability and the extent to which their valuations, reports, opinions or letters may be relied on or disclosed).

34.25 Amounts paid in error

(a) If the Agent pays an amount to another Party and the Agent notifies that Party that such payment was an Erroneous Payment then the Party to whom that amount 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.

(b) Neither:

(A) the obligations of any Party to the Agent; nor

(B) the remedies of the Agent,

(whether arising under this clause 34.25 or otherwise) which relate to an Erroneous Payment will be affected by any act, omission, matter or thing which, but for this paragraph (b), would reduce, release or prejudice any such obligation or remedy (whether or not known by the Agent or any other Party).

(c) All payments to be made by a Party to the Agent (whether made pursuant to this clause 34.25 or otherwise) which relate to an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

35 Trust and security matters

35.1 Undertaking to pay

(a) Each Obligor who is a Party undertakes with the Security Agent as trustee for the Finance Parties that it will, on demand by the Security Agent, pay to the Security Agent as trustee for the Finance Parties all money from time to time owing to the other Finance Parties (in addition to paying any money owing under the Finance Documents to the Security Agent for its own account), and discharge all other obligations from time to time incurred, by it under or in connection with the Finance Documents.

(b) Each payment which such an Obligor makes to another Finance Party in accordance with any Finance Document shall, to the extent of the amount of that payment, satisfy that Obligor's corresponding obligation under paragraph (a) above to make that payment to the Security Agent.

35.2 No responsibility to perfect Transaction Security

The Security Agent shall not be liable for any failure to:

(a) ascertain whether all deeds and documents which should have been deposited with it under or pursuant to any of the Security Documents have been so deposited;

(b) require the deposit with it of any deed or document certifying, representing or constituting the title of any Obligor to any of the Charged Property;

(c) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Finance Document or the Transaction Security;

(d) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Finance Document or of the Transaction Security;

(e) take, or to require any Obligor to take, any step to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security Interest under any law or regulation; or

(f) require any further assurance in relation to any Security Document.

35.3 Insurance by Security Agent

(a) The Security Agent shall not be obliged:

(i) to insure any of the Charged Property;

(ii) to require any other person to maintain any insurance; or

(iii) to verify any obligation to arrange or maintain insurance contained in any Finance Document,

and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

(b) Where the Security Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of 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 requests it to do so in writing and the Security Agent fails to do so within fourteen days after receipt of that request.

35.4 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 other Finance Parties and (as appropriate) security agent and trustee for all of the other Finance Parties. Where any Finance Document provides for an 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.

35.5 Custodians and nominees

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset 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.

35.6 Delegation by the Security Agent

(a) Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

(b) That delegation may be made upon any terms and conditions (including the power to sub- delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Finance Parties.

(c) No Security Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

35.7 Additional trustees

(a) The Security Agent shall have power by notice in writing to the other Finance Parties and the Borrower to appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:

(i) if it considers that appointment to be in the interests of the Finance Parties;

(ii) for the purposes of conforming to any legal requirement, restriction or condition which the Security Agent deems to be relevant; or

(iii) for obtaining or enforcing any judgment in any jurisdiction,

and the Security Agent shall give prior notice to the Borrower and the Finance Parties of that appointment.

(b) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Security Agent under or in connection with the Finance Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.

(c) The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Agent.

(d) At the request of the Security Agent, the other Parties 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.

(e) 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.

(f) 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.

35.8 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 Obligor may have to any of the Charged Property and shall not be liable for, or bound to require any Obligor to remedy, any defect in its right or title.

35.9 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 35, 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 35 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.

35.10 Winding up of trust

If the Security Agent, with the approval of the Agent, determines that:

(a) all of the Secured Obligations and all other obligations secured by the Security Documents have been fully and finally discharged; and

(b) no Finance Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents,

then:

(i) the trusts set out in this Agreement shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Security Documents; and

(ii) any Security Agent which has resigned pursuant to clause 34.16 *(Resignation of the Agent or the Security Agent)* shall release, without recourse or warranty, all of its rights under each Security Document.

35.11 Powers supplemental to Trustee Acts

The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Finance Documents 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 law or regulation or otherwise.

35.12 Disapplication of Trustee Acts

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 permitted by law and regulation, 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.

36 Enforcement of Transaction Security

36.1 Enforcement Instructions

(a) The Security Agent may refrain from enforcing the Transaction Security unless instructed otherwise by Majority Lenders.

(b) Subject to the Transaction Security having become enforceable in accordance with its terms, the Majority Lenders may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit.

(c) The Security Agent is entitled to rely on and comply with instructions given in accordance with this clause 36.1.

36.2 Manner of enforcement

If the Transaction Security is being enforced pursuant to clause 36.1 *(Enforcement Instructions)*, the Security Agent shall enforce the Transaction Security in such manner as the Majority Lenders shall instruct or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate.

36.3 Waiver of rights

To the extent permitted under applicable law and subject to clause 36.1 *(Enforcement Instructions)*, clause 36.2 *(Manner of enforcement)* and clause 37 *(Application of Proceeds)*, each of the Finance Parties and the Obligors waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any amount received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other Security Interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

36.4 Enforcement through Security Agent only

(a) The other Finance Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising or to grant any consents or releases under the Security Documents except through the Security Agent or as required and permitted by this clause 36.4.

(b) Where a Finance Party (other than the Security Agent) is a party to a Security Document that Finance Party shall:

(i) promptly take such action as the Security Agent may reasonably require (acting on the instructions of the Agent) to enforce, or have recourse to, any of the Transaction Security constituted by such Security Document or, for such purposes, to exercise any right, power, authority or discretion arising or to grant any consents or releases under such Security Document or (subject to clause 46.4 *(Releases)*) to release, reassign and/or discharge any such Transaction Security or any guarantee or other obligations under any such Security Document; and

(ii) not take any such action except as so required or (in the case of a release) for a release which is expressly permitted or required by the Finance Documents.

(c) Each Finance Party (other than the Security Agent) which is party to a Security Document shall, promptly upon being requested by the Security Agent (acting on the instructions of the Agent) to do so, grant a power of attorney or other sufficient authority to the Security Agent or its legal advisers to enable the Security Agent or such legal advisers to enforce or have recourse in the name of such Finance Party to the relevant Transaction Security constituted by such Security Document or to exercise any such right, power, authority or discretion or to grant any such consent or release under such Security Document or to

release, reassign and/or discharge any such Transaction Security on behalf of such Finance Party.

(d) For the avoidance of doubt close-out netting, payment netting, cross-agreement netting or set-off by any Hedging Provider under, and in accordance with the terms of, any Hedging Contract shall not be restricted by this clause 36.4.

37 Application of proceeds

37.1 Order of application

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Finance Document or in connection with the realisation or enforcement of all or any part of the Transaction Security (for the purposes of this clause 37, the **Recoveries**) shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause 37), in the following order of priority:

(a) in discharging any sums owing to the Security Agent (other than pursuant to clause 35.1 *(Undertaking to pay)*), any Receiver or any Delegate;

(b) in discharging all costs and expenses incurred by any Finance Party in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement;

(c) in payment or distribution to the Agent on its own behalf and on behalf of the other Finance Parties for application in accordance with clause 40.6 *(Partial payments)*;

(d) if none of the Obligors is under any further actual or contingent liability under any Finance Document, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Obligor; and

(e) the balance, if any, in payment or distribution to the relevant Obligor.

37.2 Security proceeds realised by other Finance Parties

Where a Finance Party (other than the Security Agent) is a party to a Security Document and that Finance Party receives or recovers any amounts pursuant to the terms of that Security Document or in connection with the realisation or enforcement of all or any part of the Transaction Security which is the subject of that Security Document then, subject to the terms of that Security Document and to the extent permitted by applicable law, such Finance Party shall account to the Security Agent for those amounts and the Security Agent shall apply them in accordance with clause 37.1 *(Order of application)* as if they were Recoveries for the purposes of such clause or (if so directed by the Security Agent) shall apply those amounts in accordance with clause 37.1 *(Order of application)*.

37.3 Investment of cash proceeds

Prior to the application of any Recoveries in accordance with clause 37.1 *(Order of Application)* the Security Agent may, in its discretion, hold:

(a) all or part of any Recoveries which are in the form of cash; and

(b) any cash which is generated by holding, managing, exploiting, collecting, realising or disposing of any proceeds of the Security Property which are not in the form of cash,

in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to

time of those moneys in the Security Agent's discretion in accordance with the provisions of this clause 37.

37.4 Currency conversion

(a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may:

(i) convert any moneys received or recovered by the Security Agent from one currency to another; and

(ii) notionally convert the valuation provided in any opinion or valuation from one currency to another,

in each case at the Security Agent's spot rate of exchange for the purchase of that other currency with the currency in which the relevant moneys are received or recovered or the valuation is provided in the London foreign exchange market at or about 11:00 am (London time) on a particular day.

(b) The obligations of any Obligor to pay in the due currency shall only be satisfied:

(i) in the case of paragraph (a)(i) above, to the extent of the amount of the due currency purchased after deducting the costs of conversion; and

(ii) in the case of paragraph (a)(ii) above, to the extent of the amount of the due currency which results from the notional conversion referred to in that paragraph.

37.5 Permitted Deductions

The Security Agent shall be entitled, in its discretion, (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any law or regulation to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties or exercising its rights, powers, authorities and discretions, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

37.6 Good discharge

(a) Any distribution or payment to be made in respect of the Secured Obligations by the Security Agent may be made to the Agent on behalf of the Finance Parties.

(b) Any distribution or payment made as described in paragraph (a) above shall be a good discharge, to the extent of that payment or distribution, by the Security Agent to the extent of that payment.

(c) The Security Agent is under no obligation to make the payments to the Agent under paragraph (a) above in the same currency as that in which the Secured Obligations owing to the relevant Finance Party are denominated pursuant to the relevant Finance Document.

37.7 Calculation of amounts

For the purpose of calculating any person's share of any amount payable to or by it, the Security Agent shall be entitled to:

(a) notionally convert the Secured Obligations owed to any person into a common base currency (decided in its discretion by the Security Agent), that notional conversion to be made at the spot rate at which the Security Agent is able to purchase the notional base

currency with the actual currency of the Secured Obligations owed to that person at the time at which that calculation is to be made; and

(b) assume that all amounts received or recovered as a result of the enforcement or realisation of the Security Property are applied in discharge of the Secured Obligations in accordance with the terms of the Finance Documents under which those Secured Obligations have arisen.

37.8 Release to facilitate enforcement and realisation

(a) Each Finance Party acknowledges that, for the purpose of any enforcement action by the Security Agent or a Receiver and/or maximising or facilitating the realisation of the Charged Property, it may be desirable that certain rights or claims against an Obligor and/or under certain of the Transaction Security, be released.

(b) Each other Finance Party hereby irrevocably authorises the Security Agent (acting on the instructions of the Agent) to grant any such releases to the extent necessary to effect such enforcement action and/or realisation including, to the extent necessary for such purpose, to execute release documents in the name of and on behalf of the other Finance Parties.

(c) Where the relevant enforcement is by way of disposal of shares in an Owner, the requisite release may include releases of all claims (including under guarantees) of the Finance Parties and/or the Security Agent against such Owner and of all Security Interests over its assets.

37.9 Dealings with Security Agent

Subject to clause 42.5 *(Communication when Agent is Impaired Agent)*, each Finance Party shall deal with the Security Agent exclusively through the Agent.

37.10 Agent's dealings with Hedging Provider

The Agent shall not be under any obligation to act as agent or otherwise on behalf of any Hedging Provider except as expressly provided for in, and for the purposes of, this Agreement.

37.11 Disclosure between Finance Parties and Security Agent

Notwithstanding any agreement to the contrary, each of the Obligors consents, until the end of the Facility Period, to the disclosure by any Finance Party to each other (whether or not through the Agent or the Security Agent) of such information concerning the Obligors as any Finance Party shall see fit.

37.12 Notification of prescribed events

(a) If an Event of Default or Default either occurs or ceases to be continuing, the Agent shall, upon becoming aware of that occurrence or cessation, notify the Security Agent.

(b) If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security it shall notify each other Finance Party of that action.

(c) If any Finance Party exercises any right it may have to enforce, or to take formal steps to enforce, any of the Transaction Security it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Finance Party of that action.

(d) If an Obligor defaults on any payment due under a Hedging Contract, the Hedging Provider which is party to that Hedging Contract shall, upon becoming aware of that default, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Agent.

(e) If a Hedging Provider terminates or closes-out, in whole or in part, any Hedging Transaction under any Hedging Contract it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Agent.

38 Conduct of business by the Finance Parties

38.1 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.

38.2 Finance Parties acting together

(a) Notwithstanding clause 2.2 *(Finance Parties' rights and obligations)*, if the Agent makes a declaration under clause 30.23 *(Acceleration)* or notifies the other Finance Parties that it considers it is entitled to make such a declaration, 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 Borrower 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 take action independently against any Obligor or any of its assets without the prior consent of the Majority Lenders.

(b) The above paragraph shall not override clause 34 (*Roles of Agent, Security Agent and Arranger*) as it applies to the Security Agent.

38.3 Majority Lenders

(a) 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.

38.4 Conflicts

(a) The 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 Borrower 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 Borrower also acknowledges 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.

39 Sharing among the Finance Parties

39.1 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 40 *(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 40 *(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 40.6 *(Partial payments)*.

39.2 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 40.6 *(Partial payments)* towards the obligations of that Obligor to the Sharing Finance Parties.

39.3 Recovering Finance Party's rights

On a distribution by the Agent under clause 39.2 *(Redistribution of payments)* of a payment received by a Recovering Finance Party from an Obligor, 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.

39.4 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.

39.5 Exceptions

(a) This clause 39 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, if:

(i) it notified that other Finance Party of the legal or arbitration proceedings;

(ii) the taking legal or arbitration proceedings was in accordance with the terms of this Agreement; and

(iii) 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.

40 Payment mechanics

40.1 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 (other than a Hedging Contract), 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 such Participating Member State or London, as specified by the Agent) and with such bank as the Agent, in each case, specifies.

40.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to clause 40.3 *(Distributions to an Obligor)* and clause 40.4 *(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).

40.3 Distributions to an Obligor

The Agent may (with the consent of the Obligor or in accordance with clause 41 *(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.

40.4 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 paragraph (c) below 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 it is willing to make available amounts for the account of the Borrower before receiving funds from the Lenders 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 the Borrower:

(i) the Agent shall notify the Borrower of that Lender's identity and 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 Borrower, 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.

40.5 Impaired Agent

(a) If, at any time, the Agent becomes an Impaired Agent, the Borrower or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with clause 40.1 *(Payments to the Agent)* may instead either:

(i) pay that amount direct to the required recipient(s); or

(ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with an Acceptable Bank within the meaning of the first paragraph of the definition of "Acceptable Bank" and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Borrower or the Lender making the payment (the **Paying Party**) and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the **Recipient Party** or **Recipient Parties**).

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 Recipient Party or the Recipient Parties pro rata to their respective entitlements.

(c) A Party which has made a payment in accordance with this clause 40.5 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 this Agreement, each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to paragraph (e) below) 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 to the relevant Recipient Party or Recipient Parties in accordance with clause 40.2 *(Distributions by the Agent)*.

(e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:

(i) that it has not given an instruction pursuant to paragraph (d) above; and

(ii) that it has been provided with the necessary information by that Recipient Party,

give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

40.6 Partial payments

(a) If the Agent receives a payment for application against amounts due in respect of any Finance Documents 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 the 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 for their own account under those Finance Documents;

(ii) **secondly**, in or towards payment to the Lenders pro rata of any amount owing to the Lenders under clause 34.15 (*Lenders' indemnity to the Agent and others*);

(iii) **thirdly**, in or towards payment to the Lenders pro rata in the following order of priority:

(A) first, any accrued interest, fee or commission due to them but unpaid under the Finance Documents;

(B) secondly, any principal due to them but unpaid under this Agreement; and

(C) thirdly, any other sum due to them but unpaid under the Finance Documents;

(iv) **fourthly**, in or towards to the Hedging Providers pro rata of any net amounts due to them but unpaid under the Hedging Contracts; and

(v) **fifthly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.

(b) The Agent shall, if so directed by all the Lenders, vary the order set out in paragraphs (ii) to (v) of paragraph (a) above provided that the consent of the Hedging Providers will also be required to vary the order of paragraphs (iv) and (v) of paragraph (a) above.

(c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

40.7 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.

40.8 Business Days

(a) Any payment under the Finance Documents 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.

40.9 Payments on demand

For the purposes of clause 30.2 (*Non-payment*) and subject to the Agent's right to demand interest under clause 9.3 (*Default interest*), payments on demand shall be treated as paid when due if paid within three Business Days of demand.

40.10 Currency of account

(a) Subject to paragraphs (b) and (c) below, 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 a 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.

40.11 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 Borrower); 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 Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

40.12 Disruption to payment systems etc.

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Borrower that a Disruption Event has occurred:

(a) the Agent may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;

(b) the Agent shall not be obliged to consult with the Borrower 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 Borrower shall (whether or not it is finally determined that a 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 46 *(Amendments and 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 40.12; and

(f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

41 Set-off

A Finance Party may 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).

42 Notices

42.1 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.

42.2 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 who 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 Finance Parties and the Obligors who are Parties, if a change is made by the Agent) by not less than five Business Days' notice.

42.3 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 42.2 *(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 Borrower in accordance with this clause 42.3 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 paragraphs (a) to (d) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

42.4 Notification of address

Promptly upon changing its' address, the Agent shall notify the other Parties.

42.5 Communication 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.

42.6 Electronic communication

(a) Any communication or document to be made or delivered by one Party to another under or in connection with the Finance Documents may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) and the Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication between any two Parties provided that those two Parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission 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 or document as specified in paragraph (a) above made or delivered by one Party to another will be effective only when actually received in readable form and in the case of any electronic communication or document made or delivered 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 or document which becomes effective, in accordance with clause 42.6(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 Borrower 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 Borrower 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.

(f) Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this clause 42.6.

42.7 English language

(a) Any notice given under or in connection with any Finance Document must be in English.

(b) All other documents provided under or in connection with any Finance Document must 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.

42.8 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.

43 Calculations and certificates

43.1 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.

43.2 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.

43.3 Day count convention

(a) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and the amount of any such interest, commission fee is calculated:

(i) 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 Relevant Market differs, in accordance with that market practice; and

(ii) subject to paragraph (b) below, without rounding.

(b) The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by an Obligor under a Finance Document shall be rounded to 2 decimal places.

44 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.

45 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 Finance Document. No election to affirm any Finance Document 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 each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

46 Amendments and waivers

46.1 Required consents

(a) Subject to clause 46.2 *(All Lender matters)* and clause 46.3 *(Other exceptions)*, any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Borrower and any such amendment or waiver will be binding on all the Finance Parties and other Obligors.

(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 46.

(c) Without prejudice to the generality of paragraphs (c), (d) and (e) of clause 34.11 *(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 46 which is agreed to by the Borrower. This includes any amendment or waiver which would, but for this paragraph (d), require the consent of the Borrower.

46.2 All Lender matters

Subject to clause 46.10 (*Changes to reference rates)* an amendment, waiver or discharge or release or a consent of, or in relation to, any term of any Finance Document that has the effect of changing or which relates to:

(a) the definition of "Majority Lenders" in clause 1.1 *(Definitions)*;

(b) the definition of "Last Availability Date" in clause 1.1 *(Definitions)*;

(c) an extension to the date of payment of any amount under the Finance Documents;

(d) 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 (other than any reduction in the Margin made pursuant to clause 9.5 (*Sustainability Margin Adjustment*));

(e) an increase in, or extension of, any Commitment or the Total Commitments;

(f) an extension of any period within which the Facility is available for Utilisation;

(g) any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably;

(h) a change to the Borrower or any other Obligor;

(i) clause 7.2 *(Change of control)* and the definition of "Change of Control" in clause 1.1 *(Definitions)*;

(j) any provision which expressly requires the consent or approval of all the Lenders;

(k) clause 39 *(Sharing among the Finance Parties)*;

(l) clause 2.2 *(Finance Parties' rights and obligations)*, clause 7.10 (*Mandatory prepayment and cancellation following non-compliance with Sanctions*), clause 18.35 (*Sanctions*), clause 21.13 (*Sanctions*), clause 46 (*Amendments and waivers*), clause 5.1 (*Delivery of a Utilisation Request*), clause 7.1 *(Illegality)*, clause 29.9 (*Qualified Financial Contracts*), clause 32 *(Changes to the Lenders)*, clause 8.8 *(Application of prepayments)*, this clause 46, clause 50 *(Governing law)* or clause 51.1 *(Jurisdiction of English courts)*;

(m) the order of distribution under clause 37.1 *(Order of application)*;

(n) the order the order of distribution under clause 40.6 *(Partial payments)*;

(o) the currency in which any amount is payable under any Finance Document;

(p) (other than as expressly permitted by the provisions of any Finance Document) the nature or scope of:

(i) any guarantee and indemnity granted under any Finance Document (including under clause 17 *(Guarantee and indemnity)*);

(ii) the Charged Property; or

(iii) the manner in which the proceeds of enforcement of the Transaction Security are distributed; or

(q) the release of any of the Transaction Security or any guarantee or other obligation or the circumstances in which any of the Transaction Security or any guarantee or other obligations under any Finance Document is 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.

46.3 Other exceptions

(a) Amendments to or waivers in respect of any Hedging Contract may be agreed by the relevant Hedging Provider party to it and the Borrower, without requiring consent by the Majority Lenders if such amendment or waiver does not otherwise breach or contravene any other term of this Agreement.

(b) An amendment or waiver which relates to the rights or obligations of the Agent, the Security Agent, any Hedging Provider, the Sustainability Co-ordinator or the Arrangers in their

respective capacities as such (and not just as a Lender) may not be effected without the prior written consent of the Agent, the Security Agent, the relevant Hedging Provider, the Sustainability Co-ordinator or the Arrangers (as the case may be).

(c) Notwithstanding clauses 46.1 and 46.2 and paragraph (b) above, 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.

46.4 Releases

Except with the approval of the Lenders 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 (nor shall any Finance Party, unless so directed by the Security Agent in accordance with clause 36.4 *(Enforcement through Security Agent only)*, release):

(a) any Charged Property from the Transaction Security; or

(b) any Obligor from any of its guarantee or other obligations under any Finance Document.

46.5 Disenfranchisement of Defaulting Lenders

(a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining:

(i) the Majority Lenders; or

(ii) whether:

(A) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments under the Facility; or

(B) 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,

that Defaulting Lender's Commitment will be reduced by the amount of its Available Commitment and, to the extent that such reduction results in that Defaulting Lender's Commitment being zero, that Defaulting Lender shall be deemed not to be a Lender for the purposes of paragraphs (i) and (ii) above.

(b) For the purposes of this clause 46.5, 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.

46.6 Replacement of a Defaulting Lender

(a) The Borrower 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) assign pursuant to clause 32 *(Changes to the Lenders)* all (and not part only) of its rights under this Agreement (and any Security Document to which that Lender is a party in its capacity as a Lender) to an Eligible Institution (a **Replacement Lender**) selected by the Borrower and which (unless the Agent is an Impaired Agent) is acceptable to the Agent and which confirms its willingness to assume and does assume all the obligations or all the relevant obligations of the assigning Lender in accordance with clause 32 *(Changes to the Lenders)* for a purchase price in cash payable at the time of transfer which is either:

(i) in an amount equal to:

(A) the outstanding principal amount of such Lender's participation in any outstanding Loans;

(B) all accrued interest owing to such Lender; and

(C) all other amounts payable to that Lender under the Finance Documents on the date of the assignment; or

(ii) in an amount agreed between that Defaulting Lender, the Replacement Lender and the Borrower and which does not exceed the amount described in paragraph (i) above.

(b) Any assignment by a Defaulting Lender pursuant to this clause 46.6 shall be subject to the following conditions:

(i) the Borrower shall have no right to replace the Agent or the Security Agent;

(ii) neither the Agent nor the Defaulting Lender shall have any obligation to the Borrower to find a Replacement Lender;

(iii) the assignment must take place no later than 14 Business Days after the notice referred to in paragraph (a) above (or such other longer period as agreed by the Majority Lenders);

(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; and

(v) the Defaulting Lender shall only be obliged to assign its rights pursuant to paragraph (a) 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 to the Replacement Lender.

(c) The Defaulting Lender shall perform the checks described in paragraph (b) (v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Agent and the Borrower when it is satisfied that it has complied with those checks.

46.7 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 fifteen (15) Business Days of that request being made (unless the Borrower 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.

46.8 Disenfranchisement of Borrower Affiliates

(a) For so long as a Borrower 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,

in ascertaining:

(A) the Majority Lenders; or

(B) whether:

(1) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments; or

(2) 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

such Commitment shall be deemed to be zero and such Borrower 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 purposes of paragraphs (A) and (B) above (unless in the case of a person not being a Borrower 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 Borrower Affiliate (a Notifiable Debt Purchase Transaction), such notification to be substantially in the form set out in Part I of Schedule 8 (*Forms of Notifiable Debt Purchase Transaction Notice*).

(c) 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 Borrower Affiliate,

such notification to be substantially in the form set out in Part II of Schedule 8 (*Forms of Notifiable Debt Purchase Transaction Notice*).

(d) Each Borrower 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, the Agent or one or more of the Lenders.

46.9 Modification and/or discontinuation of certain benchmarks

(a) Without prejudice to any other provisions of this Agreement, each Party acknowledges and agrees to the benefit of the other Parties that:

(i) any benchmarks used in this Agreement (1) may be subject to methodological or other changes which could affect their value, (2) may not comply with applicable laws and regulations and/or (3) may be permanently discontinued; and

(ii) the occurrence of any of the aforementioned events 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 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).

46.10 Changes to reference rates

(a) Each Obligor agrees and acknowledges that it shall co-operate with the Finance Parties in good faith to agree and implement any amendment or waiver as contemplated pursuant to this clause 46.10 as a result of an RFR Replacement Event.

(b) Subject to clause 46.3 (*Other exceptions*), if a RFR Replacement Event has occurred, any amendment or waiver with respect to any Finance Document (other than a Hedging Contract) which relates to:

(i) providing for the use of a Replacement Reference Rate in place of (or in addition to) the RFR; and

(ii)

(A) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;

(B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);

(C) implementing market conventions applicable to that Replacement Reference Rate;

(D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or

(E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Reference Rate (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 all Lenders) and the Borrower.

(c) An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on a Loan under this Agreement to any recommendation of a Relevant Nominating Body which:

(i) relates to the use of a risk-free reference rate on a compounded basis in the international or any relevant domestic syndicated loan markets; and

(ii) is issued on or after the date of this Agreement,

may be made with the consent of the Agent (acting on the instructions of all Lenders) and the Obligors.

(d) For the purposes of this clause 46.10, 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 Reference Rate means a reference rate which is:

(a) formally designated, nominated or recommended as the replacement for the RFR by:

(i) the administrator of the RFR (provided that the market or economic reality that such reference rate measures is the same as that measured by the RFR); or

(ii) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Reference Rate" will be the replacement under paragraph (ii) above;

(b) in the opinion of all Lenders and the Obligors, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor or alternative to the RFR; or

(c) in the opinion of all Lenders and the Borrower, an appropriate successor or alternative to the RFR.

RFR Replacement Event means:

(i) the methodology, formula or other means of determining the RFR has, in the opinion of all Lenders and the Borrower, materially changed; or

(ii)

(A)

(1) the administrator of the RFR 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 the RFR is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide the RFR; or

(B) the administrator of the RFR publicly announces that it has ceased or will cease, to provide the RFR permanently or indefinitely and, at that time, there is no successor administrator to continue to provide the RFR; or

(C) the supervisor of the administrator of the RFR publicly announces that the RFR has been or will be permanently or indefinitely discontinued; or

(D) the administrator of the RFR or its supervisor announces that the RFR may no longer be used; or

(iii) the administrator of the RFR determines that the RFR 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 all Lenders and the Obligors) temporary; or

(B) the RFR is calculated in accordance with any such policy or arrangement for a period no less than the period specified as the "RFR Contingency Period" in the Reference Rate Terms; or

(iv) in the opinion of all Lenders and the Borrower, the RFR is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

46.11 Sanctions exceptions

(a) In relation to each Lender that is incorporated in Germany and any other Lender that notifies the Agent that this Clause 46.11 (*Sanctions exceptions*) applies to it (each a "**Restricted Lender**"), clause 7.10 (*Mandatory prepayment and cancellation following non- compliance with Sanctions*), Clause 18.35 (*Sanctions*), Clause 21.13 (*Sanctions*) (together the **Sanctions Provisions**) will not apply for the benefit of that Restricted Lender to the extent that the Sanctions Provisions would result in any violation of or liability under section 7 of the German Außenwirtschaftsverordnung (foreign trade rules) or any provision of Council Regulation (EC) 2271/1996 (in conjunction with Commission Delegated Regulation EU 2018/1100).

(b) A Restricted Lender will not, in the event of and on the sole basis of, a breach of any Sanctions imposed by any of the governments or official institutions or agencies or other relevant Sanctions Authority set out in Clause 21.13 (*Sanctions*) other than the United Nations, European Union or Germany (a **Sanctions Breach**), be entitled to:

(i) declare that its Commitment is cancelled or require a mandatory prepayment of its participation in the Loans in accordance with Clause 7.1 (*Illegality*); or

(ii) assert any other rights under the Finance Documents on the sole basis of such Sanctions Breach.

(c) With respect to any proposal to enforce, or to instruct the Agent to enforce, a Sanctions Breach, a Restricted Lender may abstain or vote against any proposal to take action in relation to a Sanctions Breach, but will not vote in favour of any such proposal.

(d) Nothing in this Clause 46.11 (*Sanctions exceptions*) will affect the rights of a Restricted Lender under any other provision of the Finance Documents or its right to benefit as a Lender from any action taken by the Agent or the other Lenders in relation to the Finance Documents (whether in relation to any of the Sanctions Provisions or otherwise).

47 Confidential Information

47.1 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 47.2 *(Disclosure of Confidential Information)* and clause 47.3 *(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.

47.2 Disclosure of Confidential Information

(a) Any Finance Party may disclose:

(i) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional 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 (i) 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 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; and

(ii) to any underwriter, insurance company, mutual insurance association or other insurer (or their officers, directors, employees, professional advisers, auditors or partners) or broker with or through whom the Agent or the Security Agent has effected or proposes to effect any form of insurance for the benefit of any of the Finance Parties in relation to their interests and/or potential liabilities in relation to the Transaction Security (including, but not limited to, any mortgagee interest insurance or mortgagee additional perils insurance) such Confidential Information as the Agent or the Security Agent shall consider appropriate in relation to that insurance.

(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 and 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 (b) of clause 34.20 *(Agent's relationship with the Lenders and Hedging Providers)*);

(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 (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 Interest (or may do so) pursuant to clause 32.10 *(Security over Lenders' rights)*;

(ix) who is a Party; or

(x) with the consent of the Borrower;

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;

(xi) 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 (xi) 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 Borrower and the relevant Finance Party; and

(xii) 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.

47.3 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 Facility 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 50 *(Governing law)*;

(vi) the names of the Agent and the Arrangers;

(vii) date of each amendment and restatement of this Agreement;

(viii) amount of Total Commitments;

(ix) currency of the Facility;

(x) type of Facility;

(xi) ranking of Facility;

(xii) the term of the Facility;

(xiii) changes to any of the information previously supplied pursuant to paragraphs (i) to

(xii) above; and

(xiv) such other information agreed between such Finance Party and the Borrower,

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 Borrower represents that none of the information set out in paragraphs (a)(i) to (xiv) above is, nor will at any time be, unpublished price-sensitive information.

(d) The Agent shall notify the Borrower and the other Finance Parties of:

(i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facility and/or one or more Obligors; and

(ii) the number or, as the case may be, numbers assigned to this Agreement, the Facility and/or one or more Obligors by such numbering service provider.

47.4 Entire agreement

This clause 47 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.

47.5 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.

47.6 Notification of disclosure

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Borrower:

(a) of the circumstances of any disclosure of Confidential Information made to 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 or the rules of any relevant stock exchange or pursuant to any applicable law or regulation pursuant to clause 47.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any such person during the ordinary course of its supervisory or regulatory function; and

(b) upon becoming aware that Confidential Information has been disclosed in breach of this clause 47.

47.7 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 47 (*Confidential Information*).

(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).

47.8 Continuing obligations

The obligations in this clause 47 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 the Finance Documents 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.

47.9 Waiver of Swiss Banking Secrecy Laws

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 Swiss law or other applicable banking secrecy and data protection legislation which would prevent a Disclosing Party from disclosing any Confidential Information in accordance with this clause 47 (*Confidential Information*).

47.10 Singapore Personal Data Protection Act

(a) The Borrower consents, authorises and permits a Singapore Finance Party and any officer of a Singapore Finance Party, to collect, use or disclose any personal data collected by such Singapore Finance Parties from the Borrower in connection with the purposes set out in such Singapore Finance Party's data protection policy (as updated from time to time and as such Singapore Finance Party will notify the Borrower of, whether by email, providing the Borrower with a hard copy, or otherwise uploading onto its website, or as is otherwise required or permitted in accordance with applicable law), and in accordance with the PDPA.

(b) In the case of personal data provided by the Borrower to any Singapore Finance Party, the Borrower represents and warrants to the Singapore Finance Parties that the Borrower has notified the relevant individual of the purposes set out in the relevant Singapore Finance Party's data protection policy (as updated from time to time and as such Singapore Finance Party will notify the Borrower of), and has obtained the relevant individual's consent for the collection, use and disclosure of his or her personal data by any Singapore Finance Party in connection with the purposes set out in the relevant Singapore Finance Party's data protection policy, and in accordance with the PDPA.

(c) The Borrower agrees and undertakes that, to the extent it provides personal data to a Singapore Finance Party and it has not obtained the requisite consent referred to in paragraph (b) above in respect thereof, it shall, promptly upon providing the relevant personal data to the relevant Singapore Finance Party, procure all necessary notifications will be made to, and all authorisations and consents will be obtained from, the relevant individuals as may be required in accordance with the PDPA.

(d) The Borrower agrees and undertakes to notify the Agent promptly upon becoming aware of the withdrawal by the relevant individual of its consent to the collection, use and/or disclosure by any Singapore Finance Party of any personal data provided by the Borrower to any Singapore Finance Party.

(e) For the purposes of this Clause 47.10:

(i) "Group" means the Borrower and its Affiliates;

(ii) "PDPA" means the Personal Data Protection Act 2012 (Act 26 of 2012) of Singapore;

(iii) "personal data" has the meaning given to such term in the PDPA; and

(iv) "Singapore Finance Party" means a Finance Party formed or recognised under the law of Singapore or resident, or having an office or a place of business, in Singapore.

48 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.

49 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 any other Obligor who is a party to any other Finance Document to which this clause is expressed by the terms of that other Finance Document to apply) acknowledges and accepts that any liability of any Finance Party to another Finance Party or to an Obligor 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.

Section 12 - Governing Law and Enforcement

50 Governing law

This Agreement and any non-contractual obligations connected with it are governed by English law.

51 Enforcement

51.1 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) Notwithstanding paragraphs (a) and (b) above, 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.

51.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Obligor who is a Party (unless it is incorporated in England and Wales):

(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 an agent for service of process 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

Borrower

Borrower	
Name of Borrower:	GasLog Ltd.
Jurisdiction of incorporation:	Bermuda with limited liability
Registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Registered number:	33928

Owners and Guarantors

Owner	
Name:	GAS-twenty two Ltd.
Jurisdiction of incorporation:	Bermuda with limited liability
Registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Registered number:	49075

Owner	
Name:	GAS-twenty three Ltd.
Jurisdiction of incorporation:	Bermuda with limited liability
Registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Registered number:	49074

Owner	
Name:	GAS-thirty Ltd.
Jurisdiction of incorporation:	Bermuda with limited liability
Registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Registered number:	53133

Owner	
Name:	GAS-twenty eight Ltd.
Jurisdiction of incorporation:	Bermuda with limited liability
Registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Registered number:	51888

Owner	
Name:	GAS-thirty one Ltd.
Jurisdiction of incorporation:	Bermuda with limited liability
Registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Registered number:	53134

Owner	
Name:	GAS-thirty two Ltd.
Jurisdiction of incorporation:	Bermuda with limited liability
Registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Registered number:	53135

Owner	
Name:	GAS-thirty three Ltd.
Jurisdiction of incorporation:	Bermuda with limited liability
Registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Registered number:	53625

Owner	
Name:	GAS-thirty four Ltd.
Jurisdiction of incorporation:	Bermuda with limited liability
Registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Registered number:	53626

Owner	
Name:	GAS-thirty five Ltd.
Jurisdiction of incorporation:	Bermuda with limited liability
Registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Registered number:	54252

Owner	
Name:	GAS-one Ltd.
Jurisdiction of incorporation:	Bermuda with limited liability
Registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Registered number:	41494

Owner	
Name:	GAS-two Ltd.
Jurisdiction of incorporation:	Bermuda with limited liability
Registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Registered number:	41495

Owner	
Name:	GasLog Hellas-1 Special Maritime Enterprise
Jurisdiction of incorporation:	Greece
Registered office:	69, Akti Miaouli Street, Piraeus, Greece
Registered number:	5164

Owner	
Name:	GAS-eleven Ltd.
Jurisdiction of incorporation:	Bermuda with limited liability
Registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Registered number:	47182

Owner	
Name:	GAS-twelve Ltd.
Jurisdiction of incorporation:	Bermuda with limited liability
Registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Registered number:	47183

Owner	
Name:	GAS-thirteen Ltd.
Jurisdiction of incorporation:	Bermuda with limited liability
Registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Registered number:	47914

Owner	
Name:	GAS-fourteen Ltd.
Jurisdiction of incorporation:	Bermuda with limited liability
Registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Registered number:	47915

Owner	
Name:	GAS-four Ltd.
Jurisdiction of incorporation:	Bermuda with limited liability
Registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Registered number:	44210

Owner	
Name:	GAS-sixteen Ltd.
Jurisdiction of incorporation:	Bermuda with limited liability
Registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Registered number:	48624

Owner	
Name:	GAS-seventeen Ltd.
Jurisdiction of incorporation:	Bermuda with limited liability
Registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Registered number:	48625

Owner	
Name:	GAS-seven Ltd.
Jurisdiction of incorporation:	Bermuda with limited liability
Registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Registered number:	45254

Owner	
Name:	GAS-eight Ltd.
Jurisdiction of incorporation:	Bermuda with limited liability
Registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Registered number:	45255

Owner	
Name:	GAS-nineteen Ltd.
Jurisdiction of incorporation:	Bermuda with limited liability
Registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Registered number:	489403

Owner	
Name:	GAS-twenty seven Ltd.
Jurisdiction of incorporation:	Bermuda with limited liability
Registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Registered number:	49900

Guarantors

MLP	
Name:	GasLog Partners LP
Jurisdiction of incorporation:	Republic of the Marshall Islands
Registered office:	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro MH96960, Marshall Islands
Registered number:	950063

GasLog Carriers	
Name:	GasLog Carriers Ltd.
Jurisdiction of incorporation:	Bermuda with limited liability
Registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Registered number:	41493

GPHL	
Name:	GasLog Partners Holdings LLC
Jurisdiction of incorporation:	Republic of the Marshall Islands
Registered office:	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro MH96960, Marshall Islands
Registered number:	962930

Obligor process agent

Obligor process agent	
Name:	GasLog Services UK Ltd.
Registered office:	3rd floor, 1 Ashley Road, Altricham, Cheshire WA14 2DT, United Kingdom

Obligor address for service of notices

Obligor address for service of notices	
Address:	c/o GasLog LNG Services Ltd., c/o 69 Akti Miaouli Piraeus, GR 185 37, Greece
Email:	atasioulas@gaslogltd.com
Attention:	Achilleas Tasioulas

Original Lenders and their Commitments

Name of Original Lender	**Facility Office and contact details for notices**	**Commitment ($)**
Alpha Bank S.A.	Facility Office: Alpha Bank S.A Address: 93 Akti Miaouli 185 38 Piraeus Greece **Notices and contact details** **For any payments and payments-related purposes:** Address: 17-19 Papastratou 185 45, Piraeus Greece Attention: Elia Argiropoulou Theodoros Skiadopoulos Email: efthalia.argiropoulou@alpha.gr theodoros.skiadopoulos@alpha.gr with cc: shippingloansadmin@alpha.gr Phone: +30 2105179349 +30 2105179351 Fax: +30 2106506060 **For notices for credit and/or notices for any other matter:** Address: 93 Akti Miaouli 185 38, Piraeus Greece Attention: Konstantinos Flokos Sotirios Georgakopoulos Email: konstantinos.flokos@alpha.gr sotirios.gorgakopoulos@alpha.gr with cc: shipdivision@alpha.gr Phone: +30 2104290116 +30 2103266269 Fax: +30 2104290677	225,000,000

Name of Original Lender	**Facility Office and contact details for notices**	**Commitment ($)**
ABN AMRO Bank N.V.	Facility Office: ABN AMRO Bank NV Address: ABN AMRO Bank NV Athens Branch 38, Patriarchou Ioakeim St. GR-10675 Athens	250,000,000

	Greece Attention: Danai Kotsia Vangelis Nomikos Despoina Pavlidou **Notices and contact details** **For any payments and payments-related purposes:** Address: 38, Patriarchou Ioakeim St. GR-10675 Athens Greece Attention: Danai Kotsia Vangelis Nomikos Despoina Pavlidou Email: danai.kotsia@gr.abnamro.com vangelis.nomikos@gr.abnamro.com despoina.pavlidou@gr.abnamro.com Phone: +302107227600 **For notices for credit and/or notices for any other matter:** Address: 38, Patriarchou Ioakeim St. GR-10675 Athens Greece Attention: Danai Kotsia Vangelis Nomikos Despoina Pavlidou Email: danai.kotsia@gr.abnamro.com, vangelis.nomikos@gr.abnamro.com despoina.pavlidou@gr.abnamro.com, Phone: +302107227600	

Name of Original Lender	**Facility Office and contact details for notices**	**Commitment ($)**
BNP PARIBAS	Facility Office: BNP Paribas Address: Immeuble Océanie 9 rue du Débarcadère 93500 Pantin France Attention: [•] **Notices and contact details** **For any payments and payments-related purposes**: BNP Paribas Address: Immeuble Océanie 9 rue du Débarcadère 93500 Pantin France Attention CTM Transportation Team Phone: +33 1 42 98 43 74	250,000,000

	Email: paris.cib.cbe.ctm.transportation@bnpparibas.com And BNP Paribas GSO – Structured Credit Services Address: Torre Ocidente Rua Galileu Galilei 2 - 5th Floor 1500-392 LISBON Portugal Attention: Back office – Loan Servicing Lisbon Hub Email: ls1.loanservicinglisbon@bnpparibas.com **For any Covenants purpose**: BNP Paribas Attention Global Banking Operations - Credit Operations - Transversal Credit Services - Covenants Address: Torre Ocidente Rua Galileu Galilei 2 – 4th Floor 1500-392 LISBON Portugal E-mail: tcs.covenants.lisbon@bnpparibas.com	

Name of Original Lender	Facility Office and contact details for notices	Commitment ($)
Citibank, N.A., Jersey Branch	Facility Office: Citibank, N.A., Jersey Branch Address: P O Box 104, 38 Esplanade, Jersey, JE4 8QB Attention: Vassilios Maroulis; Jonathan Graham **Notices and contact details** **For any payments and payments-related purposes**: LOANS PROCESSING UNIT Citibank Europe plc, Poland Branch Prosta 36 Street 00-838 Warsaw Poland Magdalena Buszko Phone: +48 (22) 148 1393 Justyna Jaworska Phone: +48 (22) 148 1394 Juliusz Stefanski Phone: +48 (22) 148 1391 Kamil Glazewski Phone: +48 (22) 148 1016 Aleksandra Bochniak Phone: +48 (22) 148 2643 Agata Witaszek Phone: +48 (22) 148 1395 Email: westerneuropeloans@citi.com; notices.webranchesloans@citi.com	250,000,000

	with a copy to: Jonathan Graham Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom Phone: +44 (0)20 7986 7103 Email: jonathan.graham@citi.com Laertis Christou Citibank Europe plc, Greece Branch 8 Othonos Street, Athens 105 57, Greece Phone: +30 21 03292125 Email: laertis.christou@citi.com **For notices for credit and/or notices for any other matter:** Jonathan Graham Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom Phone: +44 (0)20 7986 7103 Email: jonathan.graham@citi.com Laertis Christou Citibank Europe plc, Greece Branch 8 Othonos Street, Athens 105 57, Greece Phone: +30 210 3292125 Email: laertis.christou@citi.com Account details for USD payments: CITIBANK NA, NEW YORK SWIFT ADDRESS CITIUS33 FAVOUR CITIBANK NA JERSEY BRANCH SWIFT ADDRESS CITIJESX ACCOUNT NUMBER 10999217 ATTENTION: LOANS DEPT. REF: GASLOG LTD.	

Name of Original Lender	Facility Office and contact details for notices	Commitment ($)
Credit Suisse AG	Facility Office: Credit Suisse AG Address: St Alban-Graben 1-3 4051 Basel Switzerland **Notices and contact details** **For any payments and payments-related purposes:** Address: St Alban-Graben 1-3 4051 Basel Switzerland Attention: Antonios Tsoukalis	250,000,000

	Ioannis Efstathopoulos Marie Zimmermann Email: antonios.tsoukalis@credit-suisse.com ioannis.efstathopoulos@credit-suisse.com marie.zimmermann@credit-suisse.com **For notices for credit and/or notices for any other matter:** Address: St Alban-Graben 1-3 4051 Basel Switzerland Attention: Rakita Budislava Saranda Gashi Email: rakita.budislava@credit-suisse.com saranda.gashi@credit-suisse.com	

Name of Original Lender	Facility Office and contact details for notices	Commitment ($)
Danish Ship Finance A/S	Facility Office: Danish Ship Finance A/S Address: Sankt Annae Plads 3 1250 Copenhagen K Denmark Attention: Thomas Schiltmann Winni Udbye Madsen **Notices and contact details** **For any payments and payments-related purposes:** Address: Sankt Annae Plads 3 1250 Copenhagen K Denmark Attention: Thomas Schiltmann Winni Udbye Madsen Email: TSC@skibskredit.dk WUM@skibskredit.dk Phone: +45 3333 9333 **For notices for credit and/or notices for any other matter:** Address: Sankt Annae Plads 3 1250 Copenhagen K Denmark Attention: Thomas Schiltmann Winni Udbye Madsen Email: TSC@skibskredit.dk WUM@skibskredit.dk Phone: +45 3333 9333	175,000,000

Name of Original Lender	Facility Office and contact details for notices	Commitment ($)
DNB (UK) Limited	Facility Office: DNB (UK) Limited Address: 8th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF United Kingdom **Notices and contact details** **For any payments and payments-related purposes:** Address: 8th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF United Kingdom Attention: CMOA Department Kay Newman Email: cmoalondon@dnb.no kay.newman@dnb.no Phone: +44 (0)207 621 1111 +44 (0)7918690732 Fax: +44 (0)207 283 5935 **For notices for credit and/or notices for any other matter:** Address: 8th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF United Kingdom Attention: Loan Admin Department Chris Smith Email: ladlondon@dnb.no Christopher.smith@dnb.no Phone: +44 (0)207 621 1111 +44 (0)7927292370 Fax: +44 (0)207 283 5935	250,000,000

Name of Original Lender	Facility Office and contact details for notices	Commitment ($)
ING Bank N.V., London Branch	Facility Office: ING Bank N.V., London Branch Address: 8-10 Moorgate London EC2R 6DA United Kingdom Attention: Paul Thom Pauline Liadi **Notices and contact details**	175,000,000

	For any payments and payments-related purposes: Address: 8-10 Moorgate London, EC2R 6DA Attention: Deal Execution Team Email: Execution@ing.com Phone: +44 207 767 1984 **For notices for credit and/or notices for any other matter:** Address: 8-10 Moorgate, London, EC2R 6DA Attention: Paul Thom Pauline Liadi Email: paul.thom@ing.com pauline.liadi@ing.com Phone: 0207 767 6634 0791 795 8527	

Name of Original Lender	Facility Office and contact details for notices	Commitment ($)
National Australia Bank Limited	Facility Office: National Australia Bank Limited, Singapore Branch Address: 12 Marina View, #20-02 Asia Square Tower 2, Singapore 018961 Attention: David Hackett **Notices and contact details** **For any payments and payments-related purposes:** National Australia Bank Limited CIB Operations Lending Administration Global Team Address: Level 2, 2 Carrington Street, Sydney, NSW 2000 Australia Attention: Sean Fegan Email: sean.fegan@nab.com.au NAB.EST.Asia.Lending.Admin@nab. com.au Phone: +61 475 962 739 **For notices for credit and/or notices for any other matter:** Address: 12 Marina View, #20-02 Asia Square Tower 2, Singapore 018961 Attention: David Hackett Dani Colvin Elizabeth Park Email: david.x.hackett@nabasia.com dani.colvin@nab.com.au elizabeth.park@nab.com.au Phone: +65 9787 1859	155,000,000

	+61 439 526 671 +61 472 840 429 **Account details for payments:** Correspondent Bank: Citibank N.A., New York Correspondent SWIFT:CITIUS33 Beneficiary Bank: National Australia Bank Limited, Singapore Branch Beneficiary SWIFT: NATASGSG Beneficiary Account Number: 36244314 Reference: GasLog Ltd. - 2023	

Name of Original Lender	Facility Office and contact details for notices	Commitment ($)
National Bank of Greece S.A.	Facility Office: National Bank of Greece S.A., Shipping Branch Address: Mpoumpoulinas 2, St. 185 35 Piraeus Greece **Notices and contact details** **For any payments and payments-related purposes:** Address: Mpoumpoulinas 2 St., 18535 Piraeus, Greece Attention: Mrs. Anna Antoniou Mrs Evgenia Kanellopoulou Email:antoniou.thean@nbg.gr/ Kanellopoulou.evgenia@nbg.gr Phone: +302104144149/ +302104144128 **For notices for credit and/or notices for any other matter:** Address: Mpoumpoulinas 2 St., 18535 Piraeus, Greece Attention: Mr. Andreas Mitsiopoulos Mrs. Eleni Bezou Mrs. Katerina Agapiou Email: Mitsiopoulos.andreas@nbg.gr / Mpezou.eleni@nbg.gr / Agapiou.aikaterini@nbg.gr Phone: +302104144077/ +302104144072/ +30 2104144079	225,000,000

Name of Original Lender	Facility Office and contact details for notices	Commitment ($)
Nordea Bank Abp, Filial I Norge	Facility Office: Nordea Bank Abp, Filial I Norge Address: Essendrops gate 7 0368 Oslo Norway **Notices and contact details** **For any payments and payments-related purposes:** Address: Essendrops gate 7 0368 Oslo Norway Attention: Lisbeth Ulriksen Email: sls.norway@nordea.com Phone: +47 24010892 **For notices for credit and/or notices for any other matter:** Address: Essendrops gate 7 0368 Oslo Norway Attention: Mons Bjerch-Andresen Email: mons.bjerch-andresen@nordea.com Phone: +47 95819544	175,000,000

Name of Original Lender	Facility Office and contact details for notices	Commitment ($)
Oversea-Chinese Banking Corporation Limited	Facility Office:Oversea-Chinese Banking Corporation Limited Address: Level 10, OCBC Centre, 65 Chulia Street, Singapore, 049513 **Notices and contact details** **For any payments and payments-related purposes:** Address: 63 Chulia Street, Level 8 OCBC Centre East, Singapore 049514 Attention: Tho Wei Li / Kathy Ho Mui Lian / Low Yik Lan Serene / Tan Geok Chuan (Alex) Email: BBCSCSyndication@ocbc.com Phone: +65 6538 1111 service code 328 & select 2 for Loan **For notices for credit and/or notices for any other matter:** Address: Level 10, OCBC Centre, 65 Chulia Street, Singapore, 049513 Attention: Angeline Teo / Ian Thia / Li Ke	175,000,000

	Email: AngelineTeo@ocbc.com/ IanThia@ocbc.com / LiKe@ocbc.com Phone: +65 6530 8708 / 6318 7616 / 6428 7685	

Name of Original Lender	Facility Office and contact details for notices	Commitment ($)
Skandinaviska Enskilda Banken AB (publ)	Facility Office: Skandinaviska Enskilda Banken AB (publ) Address: Kungsträdgårdsgatan 8 SE-106 40 Stockholm Sweden **Notices and contact details** **For any payments and payments-related purposes:** Address: Kungsträdgårdsgatan 8 SE-106 40 Stockholm Attention: Johan Lindström / Susanna Wilhelmsson Email: Johan.lindstrom@seb.se / susanna.wilhelmsson@seb.se Phone: +46 704 622 375 / +46 707 638 680 **For notices for credit and/or notices for any other matter:** Address: V. Gerulaicio g. 10 08200 Vilnius Lithuania Attention: Structured Loan Services Email: sco@seb.se Phone: +37052594847	90,000,000

Name of Original Lender	Facility Office and contact details for notices	Commitment ($)
Standard Chartered Bank (Singapore) Limited	Facility Office: Standard Chartered Bank (Singapore) Limited Address: Marina Bay Financial Centre Tower 1, Level 27, 8 Marina Boulevard, Singapore 018981 **Notices and contact details** **For any payments and payments-related purposes:** Address: Standard Chartered Bank (Singapore) Limited 8 Marina Boulevard #27-01 Marina Bay Financial Centre Singapore 018981 Attention: Loan Processing Unit Email: sg.Loaninstructions@sc.com	155,000,000

	For notices for credit and/or notices for any other matter: Address: 8 Marina Boulevard, #27-01, Marina Bay Financial Centre Tower 1, Singapore 018981 Attention: Ninad Dalvi Email: Ninad.Dalvi@sc.com Phone: +6590040325 Address: 1 Basinghall Avenue, London - EC2V 5DD Attention: Audrey Cherbonnier / Thanos Papanikolaou Email: Audrey.Cherbonnier@sc.com / athanasios.papanikolaou@sc.com Phone: +442078852305 / +442078859120	

Total Commitments:		**2,800,000,000**

The Agent

Name:	**DNB Bank ASA, London Branch**
Contact details to notice	Address: 8th Floor The Walbrook Building 25 Walbrook London EC4N 8AF U.K. Attention: Kay Newman E-mail: cmoalondon@dnb.no

The Security Agent

Name:	**DNB Bank ASA, London Branch**
Contact details to notice	Address: 8th Floor The Walbrook Building 25 Walbrook London EC4N 8AF U.K. Attention: Kay Newman E-mail: cmoalondon@dnb.no

The Arrangers

Name	**Alpha Bank S.A.**
Contact details for notices	Facility Office: Alpha Bank S.A Address: 93 Akti Miaouli 185 38 Piraeus Greece **Notices and contact details** **For any payments and payments-related purposes:** Address: 17-19 Papastratou 185 45, Piraeus Greece Attention: Elia Argiropoulou Theodoros Skiadopoulos Email: efthalia.argiropoulou@alpha.gr theodoros.skiadopoulos@alpha.gr with cc: shippingloansadmin@alpha.gr Phone: +30 2105179349 +30 2105179351 Fax: +30 2106506060 **For notices for credit and/or notices for any other matter:** Address: 93 Akti Miaouli 185 38, Piraeus Greece Attention: Konstantinos Flokos Sotirios Georgakopoulos Email: konstantinos.flokos@alpha.gr sotirios.gorgakopoulos@alpha.gr with cc: shipdivision@alpha.gr Phone: +30 2104290116 +30 2103266269 Fax: +30 2104290677

Name	**ABN AMRO Bank N.V.**
Contact details for notices	Facility Office: ABN AMRO Bank NV Address: ABN AMRO Bank NV Athens Branch 38, Patriarchou Ioakeim St. GR-10675 Athens Greece Attention: Danai Kotsia Vangelis Nomikos

	Despoina Pavlidou **Notices and contact details** **For any payments and payments-related purposes:** Address: 38, Patriarchou Ioakeim St. GR-10675 Athens Greece Attention: Danai Kotsia Vangelis Nomikos Despoina Pavlidou Email: danai.kotsia@gr.abnamro.com vangelis.nomikos@gr.abnamro.com despoina.pavlidou@gr.abnamro.com Phone: +302107227600 **For notices for credit and/or notices for any other matter:** Address: 38, Patriarchou Ioakeim St. GR-10675 Athens Greece Attention: Danai Kotsia Vangelis Nomikos Despoina Pavlidou Email: danai.kotsia@gr.abnamro.com, vangelis.nomikos@gr.abnamro.com despoina.pavlidou@gr.abnamro.com, Phone: +302107227600

Name	**BNP Paribas**
Contact details for notices	Address: 9 rue du Débarcadère Immeuble Océanie, 2e étage – ACI: CPE02A1 93500 Pantin France Attention: CTM Transportation Team Email: paris.cib.cbe.ctm.transportation@bnpparibas.com Phone: +33 1 42 98 43 74

Name	**Citibank, N.A., London Branch**
Contact details for notices	Address: Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom Attention: Vassilios Maroulis; Andrew P. Mason Email: vassilios.n.maroulis@citi.com; andrew.paul.mason@citi.com

Name	**Credit Suisse AG**
Contact details for notices	Facility Office: Credit Suisse AG Address: St Alban-Graben 1-3 4051 Basel Switzerland

	Notices and contact details **For any payments and payments-related purposes:** Address: St Alban-Graben 1-3 4051 Basel Switzerland Attention: Antonios Tsoukalis Ioannis Efstathopoulos Marie Zimmermann Email: antonios.tsoukalis@credit-suisse.com ioannis.efstathopoulos@credit-suisse.com marie.zimmermann@credit-suisse.com **For notices for credit and/or notices for any other matter:** Address: St Alban-Graben 1-3 4051 Basel Switzerland Attention: Rakita Budislava Saranda Gashi Email: rakita.budislava@credit-suisse.com saranda.gashi@credit-suisse.com

Name	**Danish Ship Finance A/S**
Contact details for notices	Facility Office: Danish Ship Finance A/S Address: Sankt Annae Plads 3 1250 Copenhagen K Denmark Attention: Thomas Schiltmann Winni Udbye Madsen **Notices and contact details** **For any payments and payments-related purposes:** Address: Sankt Annae Plads 3 1250 Copenhagen K Denmark Attention: Thomas Schiltmann Winni Udbye Madsen Email: TSC@skibskredit.dk WUM@skibskredit.dk Phone: +45 3333 9333 **For notices for credit and/or notices for any other matter:** Address: Sankt Annae Plads 3 1250 Copenhagen K Denmark Attention: Thomas Schiltmann Winni Udbye Madsen Email: TSC@skibskredit.dk WUM@skibskredit.dk Phone: +45 3333 9333

Name	DNB (UK) Limited
Contact details for notices	Facility Office: DNB (UK) Limited Address: 8th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF United Kingdom **Notices and contact details** **For any payments and payments-related purposes:** Address: 8th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF United Kingdom Attention: CMOA Department Kay Newman Email: cmoalondon@dnb.no kay.newman@dnb.no Phone: +44 (0)207 621 1111 +44 (0)7918690732 Fax: +44 (0)207 283 5935 **For notices for credit and/or notices for any other matter:** Address: 8th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF United Kingdom Attention: Loan Admin Department Chris Smith Email: ladlondon@dnb.no Christopher.smith@dnb.no Phone: +44 (0)207 621 1111 +44 (0)7927292370 Fax: +44 (0)207 283 5935

Name	ING Bank N.V., London Branch
Contact details for notices	Facility Office: ING Bank N.V., London Branch Address: 8-10 Moorgate London EC2R 6DA United Kingdom Attention: Paul Thom Pauline Liadi **Notices and contact details** **For any payments and payments-related purposes:** Address: 8-10 Moorgate London, EC2R 6DA

	Attention: Deal Execution Team Email: Execution@ing.com Phone: +44 207 767 1984 **For notices for credit and/or notices for any other matter:** Address: 8-10 Moorgate, London, EC2R 6DA Attention: Paul Thom Pauline Liadi Email: paul.thom@ing.com pauline.liadi@ing.com Phone: 0207 767 6634 0791 795 8527

Name	**National Australia Bank Limited**
Contact details for notices	Facility Office: National Australia Bank Limited, Singapore Branch Address: 12 Marina View, #20-02 Asia Square Tower 2, Singapore 018961 Attention: David Hackett **Notices and contact details** **For any payments and payments-related purposes:** National Australia Bank Limited CIB Operations Lending Administration Global Team Address: Level 2, 2 Carrington Street, Sydney, NSW 2000 Australia Attention: Sean Fegan Email: sean.fegan@nab.com.au NAB.EST.Asia.Lending.Admin@nab.com.au Phone: +61 475 962 739 **For notices for credit and/or notices for any other matter:** Address: 12 Marina View, #20-02 Asia Square Tower 2, Singapore 018961 Attention: David Hackett Dani Colvin Elizabeth Park Email: david.x.hackett@nabasia.com dani.colvin@nab.com.au elizabeth.park@nab.com.au Phone: +65 9787 1859 +61 439 526 671 +61 472 840 429 **Account details for payments:** Correspondent Bank: Citibank N.A., New York Correspondent SWIFT:CITIUS33 Beneficiary Bank: National Australia Bank Limited, Singapore Branch Beneficiary SWIFT: NATASGSG Beneficiary Account Number: 36244314 Reference: GasLog Ltd. - 2023

Name	National Bank of Greece S.A.
Contact details for notices	Facility Office: National Bank of Greece S.A., Shipping Branch Address: Mpoumpoulinas 2, St. 185 35 Piraeus Greece **Notices and contact details** **For any payments and payments-related purposes:** Address: Mpoumpoulinas 2 St., 18535 Piraeus, Greece Attention: Mrs. Anna Antoniou Mrs Evgenia Kanellopoulou Email: antoniou.thean@nbg.gr / Kanellopoulou.evgenia@nbg.gr Phone: +302104144149/ +302104144128 **For notices for credit and/or notices for any other matter:** Address: Mpoumpoulinas 2 St., 18535 Piraeus, Greece Attention: Mr. Andreas Mitsiopoulos Mrs. Eleni Bezou Mrs. Katerina Agapiou Email: Mitsiopoulos.andreas@nbg.gr / Mpezou.eleni@nbg.gr / Agapiou.aikaterini@nbg.gr Phone: +302104144077/ +302104144072/ +30 2104144079

Name	Nordea Bank Abp, Filial I Norge
Contact details for notices	Facility Office: Nordea Bank Abp, Filial I Norge Address: Essendrops gate 7 0368 Oslo Norway **Notices and contact details** **For any payments and payments-related purposes:** Address: Essendrops gate 7 0368 Oslo Norway Attention: Lisbeth Ulriksen Email: sls.norway@nordea.com Phone: +47 24010892 **For notices for credit and/or notices for any other matter:** Address: Essendrops gate 7 0368 Oslo Norway Attention: Mons Bjerch-Andresen Email: mons.bjerch-andresen@nordea.com Phone: +47 95819544

Name	Oversea-Chinese Banking Corporation Limited
Contact details for notices	Facility Office: Oversea-Chinese Banking Corporation Limited Address: Level 10, OCBC Centre, 65 Chulia Street, Singapore, 049513 **Notices and contact details** **For any payments and payments-related purposes:** Address: 63 Chulia Street, Level 8 OCBC Centre East, Singapore 049514 Attention: Tho Wei Li / Kathy Ho Mui Lian / Low Yik Lan Serene / Tan Geok Chuan (Alex) Email: BBCSCSyndication@ocbc.com Phone: 65 6538 1111 service code 328 & select 2 for Loan **For notices for credit and/or notices for any other matter:** Address: Level 10, OCBC Centre, 65 Chulia Street, Singapore, 049513 Attention: Angeline Teo / Ian Thia / Li Ke Email: AngelineTeo@ocbc.com / IanThia@ocbc.com / LiKe@ocbc.com Phone: +65 6530 8708 / 6318 7616 / 6428 7685

Name	Skandinaviska Enskilda Banken AB (publ)
Contact details for notices	Facility Office: Skandinaviska Enskilda Banken AB (publ) Address: Kungsträdgårdsgatan 8 SE-106 40 Stockholm Sweden **Notices and contact details** **For any payments and payments-related purposes:** Address: Kungsträdgårdsgatan 8 SE-106 40 Stockholm Attention: Johan Lindström / Susanna Wilhelmsson Email: Johan.lindstrom@seb.se/ susanna.wilhelmsson@seb.se Phone: +46 704 622 375 / +46 707 638 680 **For notices for credit and/or notices for any other matter:** Address: V. Gerulaicio g. 10 08200 Vilnius Lithuania Attention: Structured Loan Services Email: sco@seb.se Phone: +37052594847

Name	**Standard Chartered Bank (Singapore) Limited**
Contact details for notices	Facility Office: Standard Chartered Bank (Singapore) Limited Address: Marina Bay Financial Centre Tower 1, Level 27, 8 Marina Boulevard, Singapore 018981 Notices and contact details **For any payments and payments-related purposes:** Address: Standard Chartered Bank (Singapore) Limited 8 Marina Boulevard #27-01 Marina Bay Financial Centre Singapore 018981 Attention: Loan Processing Unit Email: sg.Loaninstructions@sc.com **For notices for credit and/or notices for any other matter:** Address: 8 Marina Boulevard, #27-01, Marina Bay Financial Centre Tower 1, Singapore 018981 Attention: Ninad Dalvi Email: Ninad.Dalvi@sc.com Phone: +6590040325 Address: 1 Basinghall Avenue, London - EC2V 5DD Attention: Audrey Cherbonnier / Thanos Papanikolaou Email: Audrey.Cherbonnier@sc.com / athanasios.papanikolaou@sc.com Phone: +442078852305 / +442078859120

The Original Hedging Providers

Name	**Alpha Bank S.A.**
Contact details for notices	Address: 93 Akti Miaouli, 185 38, Piraeus, Greece Attention: Konstantinos Flokos / Sotirios Georgakopoulos Email: shipdivision@alpha.gr / konstantinos.flokos@alpha.gr / sotirios.gorgakopoulos@alpha.gr

Name	**ABN AMRO BANK N.V.**
Contact details for notices	Address: Gustav Mahlerlaan 10 1082 PP, Amsterdam PAC: HQ7206 Attention: Legal Wealth, Markets & Clearing (MDU) Email: mdu@nl.abnamro.com

Name	**BNP PARIBAS**
Contact details for notices	Address: BNP Paribas Head Office 37 avenue de l'Opéra 75002 Paris Attention: CIB Legal – Global Markets, CCFR Paris ACI CAL06A1 Email: dl.legal.derivatives.ccfr.france@bnpparibas.com Facsimile No: +(44) 207 595 2555: +(33) (0) 1 42 98 38 50 **Mandatory copy to:** BNP Paribas, London branch Address: BNP Paribas, London Branch 10 Harewood Avenue London NW1 6AA England Attention: CIB Legal - Master Agreement Team Phone: +(44) 207 595 2000 Facsimile No:+(44) 207 595 2555

Name	**Citibank Europe Plc**
Contact details for notices	**Address:** 1 North Wall Quay, Dublin 1 Attention: Country Legal Counsel Facsimile no: +353 622 2222 Phone: +353 1 622 2000 Email: fiuk.irderdesksup@citi.com fistructured.support@citi.com ratessales.midoff@citi.com Reference: GasLog

Name	**Credit Suisse AG**
Contact details for notices	Address: St. Alban-Graben 1-3 4051 Basel Switzerland Attention: Antonios Tsoukalis / Ioannis Efstathopoulos / Marie Zimmermann Email:antonios.tsoukalis@credit-suisse.com/ ioannis.efstathopoulos@credit-suisse.com/ marie.zimmermann@credit-suisse.com Phone: +41 61 266 70 97 / +41 61 266 77 01 / +41 61 266 76 94

Name	DNB Bank ASA
Contact details for notices	Address: 8th Floor, The Walbrook Building 25 Walbrook London EC4N 8AF Contacts: CMOA Department / Kay Newman Email: cmoalondon@dnb.no / kay.newman@dnb.no Phone: +44 (0)207 621 1111 / +44 (0)7918690732 Fax: +44 (0)207 283 5935

Name	ING Bank N.V.
Contact details for notices	Address: Foppingadreef 7 P.O.Box 1800 NL-1000 BV Amsterdam The Netherlands Attention: Operations / Derivatives / TRC 00.13 Email: Trade.Processing.Derivatives.AMS@INGBank.com Phone: N/A Fax: +31 (0) 205013381

Name	National Australia Bank Limited
Contact details for notices	**For notices for sales, credit and/or notices for any other matter:** Address: 12 Marina View, #20-02 Asia Square Tower 2, Singapore 018961 Attention: David Hackett Rosalind Hong Phone: +65 9787 1859 +65 9787 9140 Email: david.x.hackett@nabasia.com rosalind.hong@nabasia.com **For confirmations and related purposes:** Address: Level 19, 395 Bourke Street Melbourne, VIC 3000 Australia Attention: OTC Confirmations Email: otc.confirmations@nab.com.au

Name	**National Bank of Greece S.A.**
Contact details for notices	Address: Akadimias 68 10678 Athens Greece Attention: Mr. Thanos Cholevas Email: cholevas.thanos@nbg.gr

Name	**Nordea Bank Abp**
Contact details for notices	**For notices for sales, credit and/or notices for any other matter:** Address: c/o Nordea Danmark, Filial af Nordea Bank Abp, Finland 7288 Derivatives Services Postbox 850 DK-0900 Copenhagen C Denmark Phone: +45 55 47 51 71 E-mail: otc@nordea.com Attention: Derivatives Services **For confirmations and related purposes:** Address: c/o Nordea Danmark, Filial af Nordea Bank Abp, Finland 7288 Derivatives Services Postbox 850 DK-0900 Copenhagen C Denmark Phone: +45 55 47 51 71 E-mail: otc@nordea.com Attention: Derivatives Services

Name	**Oversea- Chinese Banking Corporation Limited**
Contact details for notices	Facility Office: Oversea-Chinese Banking Corporation Limited Address: Level 10, OCBC Centre, 65 Chulia Street, Singapore, 049513 Contacts: Angeline Teo / Ian Thia / Li Ke Email: AngelineTeo@ocbc.com/IanThia@ocbc.com/ LiKe@ocbc.com Phone: +65 6530 8708 / 6318 7616 / 6428 7685 Fax: N/A

Name	**Skandinaviska Enskilda Banken AB (publ)**
Contact details for notices	Kungsträdgårdsgatan 8 SE-106 40 Stockholm Sweden Attention: Marie Rex Email address**:** marie.rex@seb.se Phone: +46 8 506 231 58

Name	**Standard Chartered Bank AG**
Contact details for notices	Address: Taunusanlage 16, 60325 Frankfurt am Main, Germany Contacts: Legal Department Email: N/A Phone: +48 789 009 188 Fax: N/A

The Account Bank

	Citibank, N.A., London Branch
Address:	Address: Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom Email: PLEDGED.ACCOUNTS@CITI.COM

The Global Co-ordinators

Name	**BNP Paribas**
Contact details for notices	Address: Immeuble Océanie 9 rue du Débarcadère 93500 Pantin France Attention: CTM Transportation Team Email: paris.cib.cbe.ctm.transportation@bnpparibas.com Phone: +33 1 42 98 43 74

Name	**Citibank, N.A., London Branch**
Contact details for notices	Address: Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom Attention: Vassilios Maroulis; Andrew P. Mason Email: vassilios.n.maroulis@citi.com; andrew.paul.mason@citi.com

The Sustainability Co-ordinator

Name	**ABN AMRO Bank N.V.**
Contact details for notices	Address: ABN AMRO Bank N.V. Corporate Banking Financing Solutions Gustav Mahlerlaan 10 1082 PP Amsterdam Netherlands PAC: HQ7206 Attention: Ann-Christin Stucke E-mail: Ann-Christin.stucke@nl.abnamro.com

Schedule 2

Ship information

GASLOG GENOA	
Name of Ship:	"GASLOG GENOA"
Owner of Ship:	GAS-twenty two Ltd.
Jurisdiction where Owner of Ship is incorporated:	Bermuda
Owner of Ship's registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Owner of Ship's registered number:	49075
Flag State:	Bermuda
Port of Registry:	Hamilton
Official Number:	740680
IMO Number:	9744013
Major Casualty Amount:	$5,000,000
Classification Society:	American Bureau of Shipping
Classification:	✠A1, Liquefied Natural Gas Carrier, ⓔ, ✠AMS, ✠ACCU, CPS, SH, SHCM
Initial Charter date and description:	A charter agreement dated 20 April 2015 as amended to date made between the Owner and Methane Services Limited with charter tenor up to 30 March 2027
Charterer:	Methane Services Limited of 100 Thames Valley Park Drive, Reading, Berkshire RG6 1PT, United Kingdom
Charter Guarantee date and description:	N/A
Charter Guarantor:	N/A

GASLOG GLADSTONE	
Name of Ship:	"GASLOG GLADSTONE"
Owner of Ship:	GAS-twenty three Ltd.
Jurisdiction where Owner of Ship is incorporated:	Bermuda
Owner of Ship's registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Owner of Ship's registered number:	49074
Flag State:	Bermuda
Port of Registry:	Hamilton
Official Number:	740687
IMO Number:	9744025
Major Casualty Amount:	$5,000,000
Classification Society:	American Bureau of Shipping
Classification:	✠A1, Liquefied Natural Gas Carrier, ©, ✠AMS, ✠ACCU, SH, CPS, SHCM
Initial Charter date and description:	A charter agreement dated 20 April 2015 as amended to date made between the Owner and Methane Services Limited with charter tenor up to 15 January 2029
Charterer:	Methane Services Limited of 100 Thames Valley Park Drive, Reading, Berkshire RG6 1PT, United Kingdom
Charter Guarantee date and description:	N/A
Charter Guarantor:	N/A

GASLOG WESTMINSTER	
Name of Ship:	"GASLOG WESTMINSTER"
Owner of Ship:	GAS-thirty Ltd.
Jurisdiction where Owner of Ship is incorporated:	Bermuda
Owner of Ship's registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Owner of Ship's registered number:	53133
Flag State:	Bermuda
Port of Registry:	Hamilton
Official Number:	748926
IMO Number:	9855812
Major Casualty Amount:	$5,000,000
Classification Society:	American Bureau of Shipping
Classification:	✠A1, Liquefied Natural Gas Carrier, ⓒ, ✠AMS, ✠ACCU, ✠APS, CPS, SH, SHCM
Initial Charter date and description:	A charter agreement dated 25 May 2018 as amended to date made between the Owner and Pioneer Shipping Limited with charter tenor up to 15 July 2027
Charterer:	Pioneer Shipping Limited of Millstream Road, Windsor, Berkshire SL4 5GD, United Kingdom
Charter Guarantee date and description:	A charter guarantee dated 14 December 2018 made between the Owner and the Charter Guarantor
Charter Guarantor:	GB Gas Holdings Ltd (registered number 03186121) of Millstream, Maidenhead Road, Windsor, Berkshire SL4 5GD

GASLOG WINDSOR	
Name of Ship:	"GASLOG WINDSOR"
Owner of Ship:	GAS-twenty eight Ltd.
Jurisdiction where Owner of Ship is incorporated:	Bermuda
Owner of Ship's registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Owner of Ship's registered number:	51888
Flag State:	Bermuda
Port of Registry:	Hamilton
Official Number:	748923
IMO Number:	9819650
Major Casualty Amount:	$5,000,000
Classification Society:	American Bureau of Shipping
Classification:	✠A1, Liquefied Natural Gas Carrier, ©, ✠AMS, ✠ACCU, ✠APS, CPS, SH, SHCM
Initial Charter date and description:	A charter agreement dated 20 October 2016 as amended to date made between the Owner and Pioneer Shipping Limited with charter tenor up to 30 March 2027
Charterer:	Pioneer Shipping Limited of Millstream Road, Windsor, Berkshire SL4 5GD, United Kingdom
Charter Guarantee date and description:	A charter guarantee dated 1 November 2016 made between the Owner and the Charter Guarantor
Charter Guarantor:	GB Gas Holdings Ltd (registered number 03186121) of Millstream, Maidenhead Road, Windsor, Berkshire SL4 5GD

GASLOG WALES	
Name of Ship:	"GASLOG WALES"
Owner of Ship:	GAS-thirty one Ltd.
Jurisdiction where Owner of Ship is incorporated:	Bermuda
Owner of Ship's registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Owner of Ship's registered number:	53134
Flag State:	Bermuda
Port of Registry:	Hamilton
Official Number:	748924
IMO Number:	9853137
Major Casualty Amount:	$5,000,000
Classification Society:	American Bureau of Shipping
Classification:	✠A1, Liquefied Natural Gas Carrier, ©, ✠AMS, ✠ACCU, ✠APS, CPS, SH, SHCM
Initial Charter date and description:	A charter agreement dated 28 March 2019 as amended to date made between the Owner and LNG Marine Transport Limited, with charter tenor up to 31 March 2032
Charterer:	LNG Marine Transport Limited of Nihombashi Tower, 2-7-1 Nihombashi, Chuo-ku, Tokyo103-6013, Japan
Charter Guarantee date and description:	N/A
Charter Guarantor:	N/A

GASLOG GEORGETOWN	
Name of Ship:	"GASLOG GEORGETOWN"
Owner of Ship:	GAS-thirty two Ltd.
Jurisdiction where Owner of Ship is incorporated:	Bermuda
Owner of Ship's registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Owner of Ship's registered number:	53135
Flag State:	Bermuda
Port of Registry:	Hamilton
Official Number:	748932
IMO Number:	9864916
Major Casualty Amount:	$5,000,000
Classification Society:	American Bureau of Shipping
Classification:	✠A1, Liquefied Natural Gas Carrier, ©, ✠AMS, ✠ACCU, CPS, SH, SHCM
Initial Charter date and description:	A charter agreement dated 16 August 2018 as amended to date made between the Owner and Cheniere Marketing International LLP with charter tenor up to 16 November 2027
Charterer:	Cheniere Marketing International LLP of Berkeley Square House, Berkeley Square, 5th Floor, London, W1J 6BY
Charter Guarantee date and description:	N/A
Charter Guarantor:	N/A

GASLOG GALVESTON	
Name of Ship:	"GASLOG GALVESTON"
Owner of Ship:	GAS-thirty three Ltd.
Jurisdiction where Owner of Ship is incorporated:	Bermuda
Owner of Ship's registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Owner of Ship's registered number:	53625
Flag State:	Bermuda
Port of Registry:	Hamilton
Official Number:	748933
IMO Number:	9864928
Major Casualty Amount:	$5,000,000
Classification Society:	American Bureau of Shipping
Classification:	✠A1, Liquefied Natural Gas Carrier, ✠AMS, ✠ACCU, CPS, SH, SHCM
Initial Charter date and description:	A charter agreement dated 16 August 2018 as amended to date made between the Owner and Cheniere Marketing International LLP with charter tenor up to 4 January 2028
Charterer:	Cheniere Marketing International LLP of Berkeley Square House, Berkeley Square, 5th Floor, London, W1J 6BY
Charter Guarantee date and description:	N/A
Charter Guarantor:	N/A

GASLOG WELLINGTON	
Name of Ship:	"GASLOG WELLINGTON"
Owner of Ship:	GAS-thirty four Ltd.
Jurisdiction where Owner of Ship is incorporated:	Bermuda
Owner of Ship's registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Owner of Ship's registered number:	53626
Flag State:	Bermuda
Port of Registry:	Hamilton
Official Number:	748942
IMO Number:	9876660
Major Casualty Amount:	$5,000,000
Classification Society:	American Bureau of Shipping
Classification:	✠A1, Liquefied Natural Gas Carrier, ©, ✠AMS, ✠ACCU, CPS, SH, SHCM
Initial Charter date and description:	A charter agreement dated 21 December 2018 as amended to date made between the Owner and Cheniere Marketing International LLP with charter tenor up to 15 June 2028
Charterer:	Cheniere Marketing International LLP of Berkeley Square House, Berkeley Square, 5th Floor, London, W1J 6BY
Charter Guarantee date and description:	N/A
Charter Guarantor:	N/A

GASLOG WINCHESTER	
Name of Ship:	"GASLOG WINCHESTER"
Owner of Ship:	GAS-thirty five Ltd.
Jurisdiction where Owner of Ship is incorporated:	Bermuda
Owner of Ship's registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Owner of Ship's registered number:	54252
Flag State:	Bermuda
Port of Registry:	Hamilton
Official Number:	748944
IMO Number:	9876737
Major Casualty Amount:	$5,000,000
Classification Society:	American Bureau of Shipping
Classification:	✠A1, Liquefied Natural Gas Carrier, ©, ✠AMS, ✠ACCU, CPS, SH, SHCM
Initial Charter date and description:	A charter agreement dated 21 December 2018 as amended to date made between the Owner and Cheniere Marketing International LLP with charter tenor up to 24 August 2028
Charterer:	Cheniere Marketing International LLP of Berkeley Square House, Berkeley Square, 5th Floor, London, W1J 6BY
Charter Guarantee date and description:	N/A
Charter Guarantor:	N/A

GASLOG SAVANNAH	
Name of Ship:	"GASLOG SAVANNAH"
Owner of Ship:	GAS-one Ltd.
Jurisdiction where Owner of Ship is incorporated:	Bermuda
Owner of Ship's registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Owner of Ship's registered number:	41494
Flag State:	Bermuda
Port of Registry:	Hamilton
Official Number:	737971
IMO Number:	9352860
Major Casualty Amount:	$5,000,000
Classification Society:	American Bureau of Shipping
Classification:	✠A1, Liquefied Gas Carrier, ⓒ, ✠AMS, ✠ACCU, ✠APS, SH, SHCM
Initial Charter date and description:	N/A
Charterer:	N/A
Charter Guarantee date and description:	N/A
Charter Guarantor:	N/A

GASLOG SINGAPORE	
Name of Ship:	"GASLOG SINGAPORE"
Owner of Ship:	GAS-two Ltd.
Jurisdiction where Owner of Ship is incorporated:	Bermuda
Owner of Ship's registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Owner of Ship's registered number:	41495
Flag State:	Bermuda
Port of Registry:	Hamilton
Official Number:	737972
IMO Number:	9355604
Major Casualty Amount:	$5,000,000
Classification Society:	American Bureau of Shipping
Classification:	✠A1, Liquefied Gas Carrier, ✠AMS, ✠ACCU, ✠APS, SH, SHCM
Initial Charter date and description:	N/A
Charterer:	N/A
Charter Guarantee date and description:	N/A
Charter Guarantor:	N/A

GASLOG WARSAW	
Name of Ship:	"GASLOG WARSAW"
Owner of Ship:	GasLog Hellas-1 Special Maritime Enterprise
Jurisdiction where Owner of Ship is incorporated:	Greece
Owner of Ship's registered office:	69 Akti Miaouli Piraeus, GR 185 37, Greece
Owner of Ship's registered number:	5164
Flag State:	Hellenic Republic
Port of Registry:	Piraeus, Greece
Official Number:	12645
IMO Number:	9816763
Major Casualty Amount:	$5,000,000
Classification Society:	American Bureau of Shipping
Classification:	✠A1, Liquefied Natural Gas Carrier, ©, ✠AMS, ✠ACCU, ✠APS, CPS, SH, SHCM
Initial Charter date and description:	A charter agreement dated 15 March 2019 as amended and restated by a novation agreement dated 13 June 2019 and as further amended to date made between the Owner and Endesa Energia S.A.U. with charter tenor up to 30 May 2029
Charterer:	Endesa Energia S.A.U. of Ribera del Loira 60, 28042, Madrid, Spain
Charter Guarantee date and description:	N/A
Charter Guarantor:	N/A

GASLOG GREECE	
Name of Ship:	"GASLOG GREECE"
Owner of Ship:	GAS-eleven Ltd.
Jurisdiction where Owner of Ship is incorporated:	Bermuda
Owner of Ship's registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Owner of Ship's registered number:	47182
Flag State:	Bermuda
Port of Registry:	Hamilton
Official Number:	740646
IMO Number:	9687019
Major Casualty Amount:	$5,000,000
Classification Society:	American Bureau of Shipping
Classification:	✠A1, Liquefied Natural Gas Carrier, ©, ✠AMS, ✠ACCU, ✠APS, CPS, SH, SHCM
Initial Charter date and description:	N/A
Charterer:	N/A
Charter Guarantee date and description:	N/A
Charter Guarantor:	N/A

GASLOG GLASGOW	
Name of Ship:	"GASLOG GLASGOW"
Owner of Ship:	GAS-twelve Ltd.
Jurisdiction where Owner of Ship is incorporated:	Bermuda
Owner of Ship's registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Owner of Ship's registered number:	47183
Flag State:	Bermuda
Port of Registry:	Hamilton
Official Number:	740650
IMO Number:	9687021
Major Casualty Amount:	$5,000,000
Classification Society:	American Bureau of Shipping
Classification:	✠A1, Liquefied Natural Gas Carrier, ©, ✠AMS, ✠ACCU, ✠APS, CPS, SH, SHCM
Initial Charter date and description:	N/A
Charterer:	N/A
Charter Guarantee date and description:	N/A
Charter Guarantor:	N/A

GASLOG GENEVA	
Name of Ship:	"GASLOG GENEVA"
Owner of Ship:	GAS-thirteen Ltd.
Jurisdiction where Owner of Ship is incorporated:	Bermuda
Owner of Ship's registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Owner of Ship's registered number:	47914
Flag State:	Bermuda
Port of Registry:	Hamilton
Official Number:	740661
IMO Number:	9707508
Major Casualty Amount:	$5,000,000
Classification Society:	American Bureau of Shipping
Classification:	✠A1, Liquefied Natural Gas Carrier, ©, ✠AMS, ✠ACCU, ✠APS, CPS, SH, SHCM
Initial Charter date and description:	A charter agreement dated 15 August 2013 as amended to date made between the Owner and Methane Services Limited with charter tenor up to 30 September 2028 (plus a 3 year extension, if exercised)
Charterer:	Methane Services Limited of 100 Thames Valley Park Drive, Reading, Berkshire RG6 1PT, United Kingdom
Charter Guarantee date and description:	N/A
Charter Guarantor:	N/A

GASLOG GIBRALTAR	
Name of Ship:	"GASLOG GIBRALTAR"
Owner of Ship:	GAS-fourteen Ltd.
Jurisdiction where Owner of Ship is incorporated:	Bermuda
Owner of Ship's registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Owner of Ship's registered number:	47915
Flag State:	Bermuda
Port of Registry:	Hamilton
Official Number:	740662
IMO Number:	9707510
Major Casualty Amount:	$5,000,000
Classification Society:	American Bureau of Shipping
Classification:	✠A1, Liquefied Natural Gas Carrier, ©, ✠AMS, ✠ACCU, ✠APS, CPS, SH, SHCM
Initial Charter date and description:	A charter agreement dated 15 August 2013 as amended to date made between the Owner and Methane Services Limited with charter tenor up to 31 October 2028 (plus a 3 year extension, if exercised)
Charterer:	Methane Services Limited of 100 Thames Valley Park Drive, Reading, Berkshire RG6 1PT, United Kingdom
Charter Guarantee date and description:	N/A
Charter Guarantor:	N/A

GASLOG SANTIAGO	
Name of Ship:	"GASLOG SANTIAGO"
Owner of Ship:	GAS-four Ltd.
Jurisdiction where Owner of Ship is incorporated:	Bermuda
Owner of Ship's registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Owner of Ship's registered number:	44210
Flag State:	Bermuda
Port of Registry:	Hamilton
Official Number:	740553
IMO Number:	9600530
Major Casualty Amount:	$5,000,000
Classification Society:	American Bureau of Shipping
Classification:	✠A1, Liquefied Natural Gas Carrier, ©, ✠AMS, ✠ACCU, ✠APS, CPS, SH, SHCM
Initial Charter date and description:	N/A
Charterer:	N/A
Charter Guarantee date and description:	N/A
Charter Guarantor:	N/A

METHANE RITA ANDREA	
Name of Ship:	"METHANE RITA ANDREA"
Owner of Ship:	GAS-sixteen Ltd.
Jurisdiction where Owner of Ship is incorporated:	Bermuda
Owner of Ship's registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Owner of Ship's registered number:	48624
Flag State:	Bermuda
Port of Registry:	Hamilton
Official Number:	737895
IMO Number:	9307188
Major Casualty Amount:	$5,000,000
Classification Society:	American Bureau of Shipping
Classification:	✠A1, Liquefied Gas Carrier, ©, ✠AMS, ✠ACCU, FL 40, SH, SHCM
Initial Charter date and description:	N/A
Charterer:	N/A
Charter Guarantee date and description:	N/A
Charter Guarantor:	N/A

METHANE JANE ELIZABETH	
Name of Ship:	"METHANE JANE ELIZABETH"
Owner of Ship:	GAS-seventeen Ltd.
Jurisdiction where Owner of Ship is incorporated:	Bermuda
Owner of Ship's registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Owner of Ship's registered number:	48625
Flag State:	Bermuda
Port of Registry:	Hamilton
Official Number:	737897
IMO Number:	9307190
Major Casualty Amount:	$5,000,000
Classification Society:	American Bureau of Shipping
Classification:	✠A1, Liquefied Gas Carrier, ©, ✠AMS, ✠ACCU, FL 40, SH, SHCM
Initial Charter date and description:	N/A
Charterer:	N/A
Charter Guarantee date and description:	N/A
Charter Guarantor:	N/A

GASLOG SEATTLE	
Name of Ship:	"GASLOG SEATTLE"
Owner of Ship:	GAS-seven Ltd
Jurisdiction where Owner of Ship is incorporated:	Bermuda
Owner of Ship's registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Owner of Ship's registered number:	45254
Flag State:	Bermuda
Port of Registry:	Hamilton
Official Number:	740578
IMO Number:	9634086
Major Casualty Amount:	$5,000,000
Classification Society:	American Bureau of Shipping
Classification:	✠A1, Liquefied Natural Gas Carrier, ©, ✠AMS, ✠ACCU, ✠APS, CPS, SH, SHCM
Initial Charter date and description:	N/A
Charterer:	N/A
Charter Guarantee date and description:	N/A
Charter Guarantor:	N/A

SOLARIS	
Name of Ship:	"SOLARIS"
Owner of Ship:	GAS-eight Ltd.
Jurisdiction where Owner of Ship is incorporated:	Bermuda
Owner of Ship's registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Owner of Ship's registered number:	45255
Flag State:	Bermuda
Port of Registry:	Hamilton
Official Number:	740587
IMO Number:	9634098
Major Casualty Amount:	$5,000,000
Classification Society:	American Bureau of Shipping
Classification:	✠A1, Liquefied Natural Gas Carrier, ©, ✠AMS, ✠ACCU, ✠APS, SH, CPS, SHCM
Initial Charter date and description:	A charter agreement dated 4 August 2023 as amended to date made between the Owner and KE Fuel International Co., Ltd. with charter tenor up to 03 April 2030 (6,5 years from the date of its delivery (3/10/2023))
Charterer:	KE Fuel International Co., Ltd. of 3-6-16, Nakanoshima, Kita-ku, Osaka 530-8270, Japan
Charter Guarantee date and description:	N/A
Charter Guarantor:	N/A

METHANE ALISON VICTORIA	
Name of Ship:	"METHANE ALISON VICTORIA"
Owner of Ship:	GAS-nineteen Ltd.
Jurisdiction where Owner of Ship is incorporated:	Bermuda
Owner of Ship's registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Owner of Ship's registered number:	48943
Flag State:	Bermuda
Port of Registry:	Hamilton
Official Number:	737921
IMO Number:	9321768
Major Casualty Amount:	$5,000,000
Classification Society:	American Bureau of Shipping
Classification:	✠A1, Liquefied Gas Carrier, ©, ✠AMS, ✠ACCU, FL 40, SH, SHCM
Initial Charter date and description:	N/A
Charterer:	N/A
Charter Guarantee date and description:	N/A
Charter Guarantor:	N/A

METHANE BECKI ANNE	
Name of Ship:	"METHANE BECKI ANNE"
Owner of Ship:	GAS-twenty seven Ltd.
Jurisdiction where Owner of Ship is incorporated:	Bermuda
Owner of Ship's registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Owner of Ship's registered number:	49900
Flag State:	Bermuda
Port of Registry:	Hamilton
Official Number:	740514
IMO Number:	9516129
Major Casualty Amount:	$5,000,000
Classification Society:	American Bureau of Shipping
Classification:	✠A1, Liquefied Gas Carrier, ©, ✠AMS, ✠ACCU, FL 40, SH, SHCM
Initial Charter date and description:	A charter agreement dated 25 March 2015 as amended to date made between the Owner and Methane Services Limited with charter tenor up to 31 March 2029
Charterer:	Methane Services Limited of 100 Thames Valley Park Drive, Reading, Berkshire RG6 1PT, United Kingdom
Charter Guarantee date and description:	N/A
Charter Guarantor:	N/A

Schedule 3

Conditions precedent

Part 1

Conditions precedent to the first Utilisation

1 Obligors' corporate documents

(a) A copy of the Constitutional Documents of each Obligor.

(b) A copy of a resolution of the board of directors of each Obligor (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 to which it is a party (its **Relevant Documents**) and resolving that it execute, deliver and perform the Relevant Documents to which it is a party;

(ii) authorising a specified person or persons to execute its Relevant Documents 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 its Relevant Documents.

(c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above in relation to its Relevant Documents and 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, approving the terms of, and the transactions contemplated by, its Relevant Documents to which such Obligor is a party.

(e) If a requirement under the Constitutional Documents of each Obligor or under Bermudian law), a copy of a resolution of the board of directors of each corporate shareholder of each relevant Obligor approving the terms of the resolution referred to in paragraph (d) above.

(f) A certificate of the Borrower (signed by a director) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on any Obligor to be exceeded.

(g) A copy of any power of attorney under which any person is appointed by any Obligor to execute any of its Relevant Documents on its behalf.

(h) A certificate of an authorised signatory of each Obligor 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 Legal opinions

The following legal opinions, each addressed to the Agent, the Security Agent and the Original Lenders and capable of being relied upon by any persons who become Lenders pursuant to the primary syndication of the Facility:

(a) A legal opinion of Norton Rose Fulbright on matters of English law substantially in the form distributed to the Original Lenders and approved by the Agent prior to signing this Agreement.

(b) A legal opinion of the legal advisers to the Arrangers and the Agent in each jurisdiction (other than England and Wales) 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, substantially in the form distributed to the Original Lenders and approved by the Agent prior to signing this Agreement.

3 Other documents and evidence

(a) Evidence that any process agent referred to in clause 51.2 (*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) The Original Financial Statements together with a Compliance Certificate in respect of the Borrower for the period covered by the Original Financial Statements.

(c) The Fee Letters duly executed and evidence that the fees, commissions, costs and expenses then due from the Borrower pursuant to clause 11 *(Fees)* and clause 16 *(Costs and expenses)* have been paid or will be paid by the first Utilisation Date.

4 Bank Accounts

Evidence that any Account required to be established under clause 27 *(Bank accounts)* has been opened and established with the Account Bank, that any Account Security in respect of each such Account has been executed and delivered by the relevant Account Holder(s) and that 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 that an amount has been credited to it.

5 Valuations

Valuations (not more than 30 days old) obtained in accordance with clause 25 *(Minimum security value)* showing the market value of the Ships.

6 "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.

Part 2

Ship and security conditions precedent

1 Security

(a) The Mortgage and (where the relevant Mortgage is in preferred form) the General Assignment or (where the relevant Mortgage is in account current form) the Deed of Covenant in respect of each Ship, each duly executed by the relevant Owner.

(b) The Manager's Undertaking from the Manager of each Ship duly executed by the relevant Manager.

(c) Duly executed notices of assignment and acknowledgements of those notices as required by any of the above Security Documents.

2 Charter Documents and related security

(a) The Initial Charters, any other Charters and any relevant Charter Guarantees for each of the Ships, duly executed, on terms approved by the Majority Lenders.

(b) The Charter Assignment in respect of each Initial Charter and any other Charter (if available) of each Ship duly executed by the relevant Owner.

(c) Duly executed notices of assignment of the Charter Documents referred to above in respect of each Ship and acknowledgements of those notices as required by any of the Security Documents (except where an acknowledgement may be delivered after the first Utilisation Date in accordance with the terms of clause 26.6 (*Notice of assignment of Charter Documents*)).

(d) If a quiet enjoyment agreement is required from the Security Agent or any other Finance Party by the relevant charterer of a Ship under the terms of a charter commitment which is not a Charter, then (i) an assignment in respect of such charter commitment duly executed by the relevant Owner in a form similar to a Charter Assignment together with duly executed notice and acknowledgment in respect of the same in accordance with the terms of paragraph (c) above (except where an acknowledgment may be delivered after the first Utilisation Date in accordance with the terms of clause 26.6 (*Notice of assignment of Charter Documents*) and (ii) a duly executed Quiet Enjoyment Agreement in relation to each such Ship (except where such Quiet Enjoyment Agreement may be delivered after the first Utilisation Date in accordance with the terms of clause 26.6 (*Notice of assignment of Charter Documents*)).

3 Delivery and registration of Ship

Evidence that each of the Ships:

(a) is legally and beneficially owned by the relevant Owner and registered in the name of the relevant Owner free of any Security Interests (except Permitted Security Interests) through the relevant Registry as a ship under the laws and flag of the relevant Flag State;

(b) is classed with the relevant Classification free of all overdue requirements and overdue recommendations of the relevant Classification Society;

(c) is insured in the manner required by the Finance Documents;

(d) has been delivered, and accepted for service, under its Initial Charter; and

(e) is free of any other charter commitment which would require approval under the Finance Documents.

4 Mortgage registration

Evidence that the Mortgage in respect of each of the Ships has been registered against each of the Ships 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 and the Original Lenders and capable of being relied upon by any persons who become Lenders pursuant to the primary syndication of the Facility:

(a) A legal opinion of Norton Rose Fulbright, on matters of English law substantially in the form distributed to the Original Lenders and approved by the Agent prior to signing this Agreement in relation to Security Documents.

(b) A legal opinion of the legal advisers to the Security Agent and the Agent in each jurisdiction in which an Obligor is incorporated and/or which is or is to be the Flag State of each of the Ships, or in which an Account opened at the relevant time is established substantially in the form distributed to the Original Lenders and approved by the Agent prior to signing this Agreement.

6 Insurance

In relation to each of the Ships' 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 24 (*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 safety management certificate in respect of each of the Ships issued in accordance with the ISM Code;

(b) the international ship security certificate in respect of each of the Ships issued under the ISPS Code;

(c) the document of compliance issued in accordance with the ISM Code to the person who is the operator of each of the Ships for the purposes of that code; and

(d) if so requested by the Agent, any other certificates issued under any applicable code required to be observed by each of the Ships or in relation to its operation under any applicable law.

8 Fees and expenses

Evidence that the fees, commissions, costs and expenses then due from the Borrower pursuant to clause 11 *(Fees)* and clause 16 *(Costs and expenses)* have been paid or will be paid by the relevant Utilisation Date.

9 Environmental matters

If applicable, copies of each of the Ships' 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.

10 Inventory of Hazardous Materials

A copy of Inventory of Hazardous Materials in respect if each Ship.

11 Management Agreement

Where a manager of each of the Ships has been approved in accordance with clause 22.4 *(Manager)*, a copy, certified by an approved person to be a true and complete copy, of the management agreement between the relevant Owner and the manager relating to the appointment of the manager.

12 Process agent

Evidence that any process agent of any Obligor 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.

13 Existing Indebtedness

Evidence:

(a) in all respects satisfactory to the Agent that all of the Existing Indebtedness has been, or will be immediately following the first Utilisation, repaid in full; and

(b) that all Obligors have been fully released and that all Security Interests created by the Obligors in respect of the Existing Indebtedness have been duly discharged and/or, as the case may be, re-assigned.

14 Additional documents

Any other document, authorisation, opinion or assurance required by the Agent.

Schedule 9
Reference Rate Terms

Cost of funds as a fallback: Cost of funds will not apply as fallback

1 Definitions

Additional Business Day means an RFR Banking Day.

Central Bank Rate means:

(a) the short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or

(b) if that target is not a single figure, the arithmetic mean of:

(i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and

(ii) the lower bound of that target range.

Central Bank Rate Adjustment means, in relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent. trimmed arithmetic mean (calculated by the Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available.

Central Bank Rate Spread means, in relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Agent between:

(a) the Central Bank Rate prevailing at close of business on that RFR Banking Day; and

(b) the relevant Daily Rate.

Daily Rate means, in relation to any RFR Banking Day:

(a) the RFR for that RFR Banking Day; or

(b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:

(i) the Central Bank Rate for that RFR Banking Day; and

(ii) the applicable Central Bank Rate Adjustment; or

(c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:

(i) the most recent Central Bank Rate; and

(ii) the applicable Central Bank Rate Adjustment,

rounded, in any case, to five decimal places and if, in any case, that rate is less than zero, the Daily Rate shall be deemed to be zero.

Lookback Period means five RFR Banking Days.

Relevant Market means the market for overnight cash borrowing collateralised by US Government securities.

RFR means the secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

RFR Banking Day means any day other than:

(a) a Saturday or Sunday; and

(b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

RFR Contingency Period means ten (10) days.

2 Business Day Conventions

(a) If any period is expressed to accrue by reference to a month or any number of months then, in respect of the last month of that period:

(i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

(b) 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).

3 Interest Period options and default selections

(a) The length of an Interest Period for a Loan which will apply under clause 10.1(c) will, subject to clause 10.2 (*Interest Periods overrunning Reduction Dates*), be three months.

(b) The periods capable of selection as Interest Periods referred to in clause 10.1(b) are one month, three months and six months.

Schedule 10
Daily Non-Cumulative Compounded RFR Rate

The **Daily Non-Cumulative Compounded RFR Rate** for any RFR Banking Day "i" during an Interest Period is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

· where:

UCCDR$_i$ means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "i";

UCCDR$_{i-1}$ means, in relation to that RFR Banking Day "i", the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

dcc means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

n$_i$ means the number of calendar days from, and including, that RFR Banking Day "i" up to, but excluding, the following RFR Banking Day; and

the **Unannualised Cumulative Compounded Daily Rate** for any RFR Banking Day (the **Cumulated RFR Banking Day**) during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

· where:

ACCDR means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

tn$_i$ means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

Cumulation Period means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

dcc has the meaning given to that term above; and

the **Annualised Cumulative Compounded Daily Rate** for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to five decimal places) calculated as set out below:

$$\left[\prod_{i=1}^{d_0}\left(1 + \frac{DailyRate_{i-LP} \times n_i}{dcc}\right) - 1\right] \times \frac{dcc}{tn_i}$$

· where:

d_0 means the number of RFR Banking Days in the Cumulation Period;

Cumulation Period has the meaning given to that term above;

i means a series of whole numbers from one to d0, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

$DailyRate_{i\text{-}LP}$ means, for any RFR Banking Day "i" in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the Lookback Period prior to that RFR Banking Day "i";

n_i means, for any RFR Banking Day "i" in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day "i" up to, but excluding, the following RFR Banking Day;

dcc has the meaning given to that term above; and

tn_i has the meaning given to that term above.

Schedule 11

Sustainability Margin Adjustment

1 In this Schedule 11 :

Annex VI: Shall have the meaning given to it in clause 1.1 (*Definitions*).

Cadetship Program: Means, the annual training programme of candidates from maritime colleges on board the Fleet.

CII: Means Carbon Intensity Indicator, as provided in the regulations contained in Chapters 1, 2 and 4 of Revised Annex VI which relate to "Regulations on the Carbon Intensity of International Shipping" and Resolution MEPC.328(76) implementing the CII and any associated guidelines and/or subsequent amendments.

Fleet: Means all vessels that are owned directly or indirectly and/ or bareboat chartered by the Borrower or other Group Members and it includes m.v. *Methane Nile Eagle* for as long as it is managed by GasLog LNG Services Ltd..

Fleet Average CII: Means the average CII of the Fleet according to the following formula:

$$Fleet\ CII = \frac{\sum(CII_i \times D_i)}{\sum D_i}$$

Where CII_i is the verified CII for vessel i, and Di is the number of days that vessel i is accounted for emission data reporting under IMO DCS requirements, as detailed in Annex VI

Key Performance Indicators: Means any of Key Performance Indicator 1 or Key Performance Indicator 2.

Key Performance Indicator 1: Means the Fleet Average CII expressed in CO2 per DWT mile.

Key Performance Indicator 2: Means female representation in the annual Cadetship Program (% of new employments per year).

Recognized Organization: Means an authorized organization that performs statutory requirements on behalf of a flag administration, in accordance with IMO resolution MEPC.237(65) "Code for Recognized Organizations"

Sustainability Certificate: Means a certificate signed by the Chief Financial Officer of the Borrower, substantially in the form set out in Schedule 12 (*Form of the Sustainability Certificate*).

Sustainability Performance Targets: Means with respect to any calendar year and in relation to any Key Performance Indicator, the target, value or percentage set out opposite that

Key Performance Indicator under paragraph 2 (*Sustainability Performance Targets*) of this [•].

2 Sustainability Performance Targets:

Key Performance Indicator	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
Key Performance Indicator 1 – Maximum Value	8.57	8.31	8.09	7.76	7.45	7.19
Key Performance Indicator 2 – Minimum Value	20%	21%	22%	24%	25%	26%

SIGNATURES

THE BORROWERS

GASLOG LTD. /s/ Haruo Kikkawa
By: Haruo Kikkawa

THE GUARANTORS

GAS-TWENTY TWO LTD. /s/ Haruo Kikkawa
By: Haruo Kikkawa

GAS-TWENTY THREE LTD. /s/ Haruo Kikkawa
By: Haruo Kikkawa

GAS-THIRTY LTD. /s/ Haruo Kikkawa
By: Haruo Kikkawa

GAS-TWENTY EIGHT LTD. /s/ Haruo Kikkawa
By: Haruo Kikkawa

GAS-THIRTY ONE LTD. /s/ Haruo Kikkawa
By: Haruo Kikkawa

GAS-THIRTY TWO LTD. /s/ Haruo Kikkawa
By: Haruo Kikkawa

GAS-THIRTY FOUR LTD. /s/ Haruo Kikkawa
By: Haruo Kikkawa

GAS-THIRTY THREE LTD. /s/ Haruo Kikkawa
By: Haruo Kikkawa

GAS-THIRTY FOUR LTD. /s/ Haruo Kikkawa
By: Haruo Kikkawa

GAS-THIRTY FIVE LTD. /s/ Haruo Kikkawa
By: Haruo Kikkawa

GAS-ONE LTD. /s/ Haruo Kikkawa
By: Haruo Kikkawa

GAS-TWO LTD. /s/ Haruo Kikkawa
By: Haruo Kikkawa

GASLOG HELLAS-1 SPECIAL MARITIME ENTERPRISE /s/ Haruo Kikkawa
By: Haruo Kikkawa

GAS-ELEVEN LTD. /s/ Haruo Kikkawa

By: Haruo Kikkawa

GAS-TWELVE LTD. /s/ Haruo Kikkawa
By: Haruo Kikkawa

GAS-THIRTEEN LTD. /s/ Haruo Kikkawa
By: Haruo Kikkawa

GAS-FOURTEEN LTD. /s/ Haruo Kikkawa
By: Haruo Kikkawa

GAS-FOUR LTD. /s/ Haruo Kikkawa
By: Haruo Kikkawa

GAS-SIXTEEN LTD. /s/ Haruo Kikkawa
By: Haruo Kikkawa

GAS-SEVENTEEN LTD. /s/ Haruo Kikkawa
By: Haruo Kikkawa

GAS-SEVEN LTD. /s/ Haruo Kikkawa
By: Haruo Kikkawa

GAS-EIGHT LTD. /s/ Haruo Kikkawa
By: Haruo Kikkawa

GAS-NINETEEN LTD. /s/ Haruo Kikkawa
By: Haruo Kikkawa

GAS-TWENTY SEVEN LTD. /s/ Haruo Kikkawa
By: Haruo Kikkawa

GASLOG PARTNERS LP /s/ Haruo Kikkawa
By: Haruo Kikkawa

GASLOG CARRIERS LTD. /s/ Haruo Kikkawa
By: Haruo Kikkawa

GASLOG PARTNERS HOLDINGS LLC /s/ Haruo Kikkawa
By: Haruo Kikkawa

THE ARRANGERS

ALPHA BANK S.A.
By:

By:

GAS-TWELVE LTD.
By:

GAS-THIRTEEN LTD.
By:

GAS-FOURTEEN LTD.
By:

GAS-FOUR LTD.
By:

GAS-SIXTEEN LTD.
By:

GAS-SEVENTEEN LTD.
By:

GAS-SEVEN LTD.
By:

GAS-EIGHT LTD.
By:

GAS-NINETEEN LTD.
By:

GAS-TWENTY SEVEN LTD.
By:

GASLOG PARTNERS LP
By:

GASLOG CARRIERS LTD.
By:

GASLOG PARTNERS HOLDINGS LLC
By:

THE ARRANGERS

ALPHA BANK S.A.
By: Rebecca Daniels
Attorney-In-Fact

/s/ Rebecca Daniels

ABN AMRO BANK N.V. /s/ Rebecca Daniels
By: Rebecca Daniels
Attorney-In-Fact

BNP PARIBAS /s/ Rebecca Daniels
By: Rebecca Daniels
Attorney-In-Fact

CITIBANK, N.A., LONDON BRANCH
By:

CREDIT SUISSE AG /s/ Rebecca Daniels, Thea Messina
By: Rebecca Daniels, Thea Messina
Attorney-In-Fact

DANISH SHIP FINANCE A/S /s/ Rebecca Daniels
By: Rebecca Daniels
Attorney-In-Fact

DNB (UK) LIMITED /s/ Rebecca Daniels
By: Rebecca Daniels
Attorney-In-Fact

ING BANK N.V., LONDON BRANCH /s/ Rebecca Daniels
By: Rebecca Daniels
Attorney-In-Fact

NATIONAL AUSTRALIA BANK LIMITED
By:

NATIONAL BANK OF GREECE S.A. /s/ Rebecca Daniels
By: Rebecca Daniels
Attorney-In-Fact

NORDEA BANK ABP, FILIAL I NORGE /s/ Rebecca Daniels
By: Rebecca Daniels
Attorney-In-Fact

OVERSEA-CHINESE BANKING CORPORATION LIMITED
By:

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL) /s/ Rebecca Daniels
By: Rebecca Daniels
Attorney-In-Fact

STANDARD CHARTERED BANK (SINGAPORE) LIMITED
By:

THE AGENT

DNB BANK ASA, LONDON BRANCH /s/ Rebecca Daniels
By: Rebecca Daniels
Attorney-In-Fact

ABN AMRO BANK N.V.
By:

BNP PARIBAS
By:

CITIBANK, NA., LONDON BRANCH
By: Akshay Jashnani
Vice President

/s/ Akshay Jashnani

CREDIT SUISSE AG
By:

DANISH SHIP FINANCE A/S
By:

DNB (UK) LIMITED
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By: David S Hackett
Asset Finance & Leasing
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/s/ David S Hackett

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By:

NORDEA BANK ABP, FILIAL I NORGE
By:

OVERSEA-CHINESE BANKING CORPORATION LIMITED /s/ Lisa Fung
By: Lisa Fung
OCBC Bank

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
By:

STANDARD CHARTERED BANK (SINGAPORE) LIMITED
By:

THE AGENT

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SKANDINAVISKA ENSKILDA BANKER AB (PUBL)
By:

STANDARD CHARTERED BANK (SINGAPORE) LIMITED /s/ Pandey Abhishek
By: Pandey Abhishek, MD.
Global Head
Shipping Finance

THE AGENT

DNB BANK ASA, LONDON BRANCH
By:

THE SECURITY AGENT

DNB BANK ASA, LONDON BRANCH /s/ Rebecca Daniels
By: Rebecca Daniels
Attorney-In-Fact

THE LENDERS

ALPHA BANK S.A. /s/ Rebecca Daniels
By: Rebecca Daniels
Attorney-In-Fact

ABN AMRO BANK N.V. /s/ Rebecca Daniels
By: Rebecca Daniels
Attorney-In-Fact

BNP PARIBAS /s/ Rebecca Daniels
By: Rebecca Daniels
Attorney-In-Fact

CITIBANK, N.A., JERSEY BRANCH
By:

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By: Rebecca Daniels, Thea Messina
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Attorney-In-Fact

DNB (UK) LIMITED /s/ Rebecca Daniels
By: Rebecca Daniels
Attorney-In-Fact

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Attorney-In-Fact

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By:

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By: Rebecca Daniels
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NORDEA BANK ABP, FILIAL I NORGE /s/ Rebecca Daniels
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By:

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Attorney-In-Fact

THE SECURITY AGENT

DNB BANK ASA, LONDON BRANCH
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ALPHA BANK S.A.
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CITIBANK, N.A., JERSEY BRANCH
By: Peter Lemoucheux

/s/ Peter Lemoucheux

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NATIONAL AUSTRALIA BANK LIMITED
By: David S Hackett
Asset Finance & Leasing
Corporate & Institutional Banking
National Australia Bank Limited

/s/ David S Hackett

NATIONAL BANK OF GREECE S.A.
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NATIONAL BANK OF GREECE S.A.
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NORDEA BANK ABP, FILIAL I NORGE
By:

OVERSEA-CHINESE BANKING CORPORATION LIMITED
By: Lisa Fung

/s/ Lisa Fung
OCBC Bank

SKANDINAV1SKA ENSKILDA BANKEN AB (PUBL)
By:

STANDARD CHARTERED BANK (SINGAPORE) LIMITED /s/ Pandey Abhishek
By: Pandey Abhishek MD.
Global Head
Shipping Finance

THE HEDGING PROVIDERS

ALPHA BANK S.A.
By:

ABN AMRO BANK N.V.
By:

BNP PARIBAS
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CITIBANK EUROPE PLC
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CREDIT SUISSE AG
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By:

STANDARD CHARTERED BANK AG
By:

STANDARD CHARTERED BANK (SINGAPORE) LIMITED
By:

THE HEDGING PROVIDERS

ALPHA BANK S.A.
By: Rebecca Daniels
Attorney-In-Fact
/s/ Rebecca Daniels

ABN AMRO BANK N.V.
By: Rebecca Daniels
Attorney-In-Fact
/s/ Rebecca Daniels

BNP PARIBAS
By: Rebecca Daniels
Attorney-In-Fact
/s/ Rebecca Daniels

CITIBANK EUROPE PLC
By:

CREDIT SUISSE AG
By: Rebecca Daniels, Thea Messina
Attorney-In-Fact
/s/ Rebecca Daniels, /s/ Thea Messina

DNB BANK ASA
By: Rebecca Daniels
Attorney-In-Fact
/s/ Rebecca Daniels

ING BANK N.V
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Attorney-In-Fact
/s/ Rebecca Daniels

NATIONAL AUSTRALIA BANK LIMITED
By:

NATIONAL BANK OF GREECE S.A.
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Attorney-In-Fact
/s/ Rebecca Daniels

NORDEA BANK ABP
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Attorney-In-Fact
/s/ Rebecca Daniels

OVERSEA- CHINESE BANKING CORPORATION LIMITED
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SKANDINAVISKA ENSKILDA BANKER AB (PUBL)
By: Rebecca Daniels
Attorney-In-Fact
/s/ Rebecca Daniels

STANDARD CHARTERED BANK AG
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STANDARD CHARTERED BANK (SINGAPORE) LIMITED
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THE HEDGING PROVIDERS

ALPHA BANK S.A.
By:

ABN AMRO BANK N.V.
By:

BNP PARIBAS
By:

CITIBANK EUROPE PLC
By: Jamie Wortley
Delegated Signatory

/s/ Jamie Wortley

CREDIT SUISSE AG
By:

DNB BANK ASA
By:

ING BANK N.V.
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NATIONAL AUSTRALIA BANK LIMITED
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NATIONAL AUSTRALIA BANK LIMITED
By: David S Hackett
Asset Finance & Leasing
Corporate & Institutional Banking
National Australia Bank Limited

/s/ David S Hackett

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NATIONAL AUSTRALIA BANK LIMITED
By:

NATIONAL BANK OF GREECE S.A.
By:

NORDEA BANK ABP
By:

OVERSEA- CHINESE BANKING CORPORATION LIMITED
By: Lisa Fung
OCBC Bank

/s/ Lisa Fung

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
By:

STANDARD CHARTERED BANK AG
By:

STANDARD CHARTERED BANK (SINGAPORE) LIMITED
By:

THE HEDGING PROVIDERS

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ING BANK N.V.
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NATIONAL AUSTRALIA BANK LIMITED
By:

NATIONAL BANK OF GREECE S.A.
By:

NORDEA BANK ABP
By:

OVERSEA- CHINESE BANKING CORPORATION LIMITED
By:

SKANDINAVISKA ENSKILDA BANKER AB (PUBL)
By:

STANDARD CHARTERED BANK AG
By: Jean-Baptiste Chamband, MD.
Head Corporate Sales

/s/ Jean-Baptiste Chamband

THE GLOBAL CO-ORDINATORS

BNP PARIBAS
By: Rebecca Daniels
Attorney-In-Fact

/s/ Rebecca Daniels

CITIBANK N.A., LONDON BRANCH
By:

THE SUSTAINABILITY CO-ORDINATOR

ABN AMRO BANK N.V.
By: Rebecca Daniels
Attorney-In-Fact

/s/ Rebecca Daniels

THE GLOBAL CO-ORDINATORS

BNP PARIBAS
By:

CITIBANK N.A., LONDON BRANCH
By: Akshay Jashnani
Vice President

/s/ Akshay Jashnani

THE SUSTAINABILITY CO-ORDINATOR

ABN AMRO BANK N.V.
By:

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
GasLog Partners Holdings LLC	Marshall Islands	100%
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-two Malta Ltd.	Malta	100%

EXHIBIT 12.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Paolo Enoizi 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 7, 2024

By: /s/ Paolo Enoizi
Name: Paolo Enoizi
Title: Chief Executive Officer

EXHIBIT 12.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Achilleas Tasioulas, 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 7, 2024

By: /s/ Achilleas Tasioulas
Name: Achilleas Tasioulas
Title: Chief Financial Officer

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, 2023, 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.

Dated: March 7, 2024

By: /s/ Paolo Enoizi
Name: Paolo Enoizi
Title: Chief Executive Officer

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, 2023, 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.

Dated: March 7, 2024

By: /s/ Achilleas Tasioulas
Name: Achilleas Tasioulas
Title: Chief Financial Officer

INCENTIVE COMPENSATION RECOVERY POLICY

Effective: 1 December 2023

GASLOG

Incentive Compensation Recovery Policy

Table of Contents

1. PURPOSE:

This Incentive Compensation Recovery Policy (this "Recovery Policy") is adopted by each of GasLog Ltd., a Bermuda exempted company (the "Company"), and GasLog Partners LP, a Marshall Islands limited partnership (together with the Company, the "Adoptees"), as of 1 December 2023 as required by Section 10D of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Rule 10D-1 under the Exchange Act and the applicable New York Stock Exchange Listing Standards (collectively, the "Recovery Rules"). The purpose of this Recovery Policy is solely to comply with the Adoptees' obligations under the Recovery Rules and is not intended to obligate the Adoptees to recover more than necessary to comply with the Recovery Rules. This Recovery Policy is intended to apply independently of all other clawback, recoupment or forfeiture policies, agreements or other arrangements of the Adoptees (collectively, "Other Clawback Policies").

2. ADMINISTRATION:

This Recovery Policy shall be administered by the Compensation Committee of the Board of Directors (the "Board") of the Company (the "Compensation Committee") on behalf of each of the Adoptees. The Compensation Committee shall have the full power and authority to interpret, and make determinations under, this Recovery Policy, consistent with the Recovery Rules. All determinations and decisions made by the Compensation Committee pursuant to this Recovery Policy shall be final, conclusive and binding on all persons, including each member of the GasLog Group (as defined below), its respective affiliates, equityholders and employees. In the absence of the Compensation Committee, a majority of the independent directors serving on the Board shall administer this Recovery Policy as set forth in this paragraph.

3. COVERED INDIVIDUAL:

Each Executive Officer (as defined below) shall be subject to this Recovery Policy and shall be required to execute a Recovery Policy Participation Agreement in the form attached as Exhibit A hereto. Failure by an Executive Officer to execute a Recovery Policy Participation Agreement shall have no impact on the applicability or enforceability of this Recovery Policy.

4. RECOVERY OF EXCESS INCENTICE COMPENSATION:

In the event an Adoptee is required to prepare a Covered Financial Restatement (as defined below), such Adoptee shall seek reasonably promptly the recovery of any Excess Incentive Compensation (as defined below) received by an Executive Officer during the three completed fiscal years immediately preceding the applicable Triggering Date (as defined below) (or any transition period that results from a change in such Adoptee's fiscal year within or immediately following such three completed fiscal years); provided, however, that a transition period between the last day of such Adoptee's previous fiscal year-end and the first day of its new fiscal year that comprises a period of nine to 12 months shall be considered a completed fiscal year for purposes of this Recovery Policy. The Adoptees' obligations to recover Excess Incentive Compensation from an Executive Officer is not dependent on if, or when, the applicable restated financial statements are filed. Unless otherwise specified by the Compensation Committee, an Executive Officer shall be required to forfeit or repay the Excess Incentive Compensation within 90 days following the date such Executive Officer is informed that such Executive Officer has

received Excess Incentive Compensation from the GasLog Group. For the avoidance of doubt, any action by an Adoptee to recover Excess Incentive Compensation under this Recovery Policy from an Executive Officer shall not, whether alone or in combination with any other action, event or condition, be deemed (i) to give rise to status as a "good leaver" or term of similar import or to serve as a basis for a claim of constructive termination under any benefit or compensation arrangement applicable to such Executive Officer, or (ii) to constitute a breach of a contract or other arrangement to which such Executive Officer is party.

Subject to the Recovery Rules, the Compensation Committee shall have discretion to determine the method by which Excess Incentive Compensation shall be recovered from the applicable Executive Officers provided that (i) to the extent the applicable Excess Incentive Compensation consists of amounts that have been received by, but not yet paid to, such Executive Officer, such unpaid amounts shall be forfeited and (ii) to the extent any remaining Excess Incentive Compensation consists of amounts paid to such Executive Officer in cash or Company common shares that are still held by such Executive Officer, such Executive Officer shall be entitled to repay such amount either in cash or such Company common shares, as applicable. For the avoidance of doubt, any Excess Incentive Compensation received by an Executive Officer that has subsequently been forfeited prior to payment thereof (including as a result of termination of employment or breach of contract) shall be deemed to have been repaid in accordance with this Recovery Policy. To the extent that the application of this Recovery Policy would provide for recovery of Excess Incentive Compensation that an Adoptee recovers pursuant to Section 304 of the Sarbanes-Oxley Act or Other Clawback Policies, the amount the relevant Executive Officer has already reimbursed such Adoptee will be credited to the required recovery under this Recovery Policy.

The Adoptees must recover Excess Incentive Compensation pursuant to this Recovery Policy except to the extent the conditions of (i), (ii) or (iii) of this sentence are satisfied, including the Adoptees' compliance with any additional requirements set forth in the applicable Recovery Rules related thereto, and the Compensation Committee has made a determination that recovery would be impracticable: (i) the direct expense paid to a third party to assist in enforcing this Recovery Policy would exceed the amount to be recovered; (ii) recovery would violate home country law of the Adoptee where the applicable law was adopted prior to November 28, 2022; or (iii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Adoptee to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

5. GOVERNING LAW:

This Recovery Policy shall be governed by and construed in accordance with the laws of the State of New York without regard to conflicts of law thereof or of any other jurisdiction. Any dispute, controversy or claim arising out of or relating to this Recovery Policy shall be determined exclusively in the United States District Court for the Southern District of New York located in the Borough of Manhattan, or the courts of the State of New York, located in the Borough of Manhattan, in the event the United States District Court for the Southern District of New York does not have subject matter jurisdiction over the matter at hand. IN CONNECTION WITH ANY

DISPUTE HEREUNDER, EACH PARTY WAIVES ITS RIGHT TO TRIAL OF ANY ISSUE BY JURY. The parties shall each bear their own expenses in connection with any dispute under or relating to this Recovery Policy.

6. MISCELLANEOUS PROVISIONS:

This Recovery Policy shall only apply to Incentive Compensation received on or after October 2, 2023. The Board may amend this Recovery Policy from time to time in its sole and absolute discretion. This Recovery Policy shall not limit the rights of an Adoptee to take any other actions or pursue other remedies that such Adoptee may deem appropriate under the circumstances and under applicable law. This Recovery Policy and determinations and decisions made by the Compensation Committee pursuant to this Recovery Policy shall be binding and enforceable against all Executive Officers and their beneficiaries, heirs, executors, administrators or other legal representatives.

This Recovery Policy shall operate independently with respect to each of the Adoptees and shall be interpreted accordingly. In particular, each of the Adoptees shall have its own set of Executive Officers (which may overlap in whole or in part) and a Covered Financial Restatement with respect to one Adoptee shall not result in the requirement under this Recovery Policy to recover Incentive Compensation received by individuals who are solely Executive Officers of the other (and have been for all applicable periods).

7. DEFINITIONS:

"Covered Financial Restatement" means an accounting restatement required due to material noncompliance by an Adoptee with any financial reporting requirements under the U.S. federal securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. The following shall not constitute a Covered Financial Restatement: (i) out-of-period adjustments; (ii) retrospective application of a change in accounting principle; (iii) retrospective revision to reportable segment information due to a change in the structure of the internal organization of the GasLog Group; (iv) retrospective reclassification due to a discontinued operation; (v) retrospective application of a change in reporting entity, such as from a reorganization of entities under common control; (vi) retrospective revision for share splits, reverse share splits, share dividends or other change in capital structure; and (vii) retrospective adjustment to provisional amounts in connection with a prior business combination.

"Excess Incentive Compensation" means (i) the amount of Incentive Compensation received by an Executive Officer in excess of the amount that would have been received had it been determined based on the restated Financial Reporting Measure following the completion of a Covered Financial Restatement, and (ii) any other compensation that is computed based on, or otherwise attributable to, the amounts described in clause (i), in each case, as determined by the Compensation Committee in accordance with the Recovery Rules. The amount of Excess

Incentive Compensation shall be determined on a gross basis without regard to any taxes owed or paid by the Executive Officer on the receipt or settlement of the Incentive Compensation. For Incentive Compensation based on share price or total shareholder return, where the amount of Excess Incentive Compensation is not subject to mathematical recalculation directly from the information in an accounting restatement, the amount shall be based on a reasonable estimate of the effect of the accounting restatement on the share price or total shareholder return upon which the Incentive Compensation was received. For the avoidance of doubt, Excess Incentive Compensation may include Incentive Compensation received by a person after such person ceases to be an Executive Officer, including a former employee of the GasLog Group.

"Executive Officer" means an "executive officer" (as defined in Rule 10D-1(d) under the Exchange Act) of an Adoptee and as identified by the Compensation Committee in accordance with the Recovery Rules. The Compensation Committee shall determine the Executive Officers no less than on an annual basis.

"Financial Reporting Measures" means measures that are determined in accordance with the accounting principles used in preparing an Adoptee's financial statements, and any measures that are derived in whole or in part from such measures, including share price and other measures based on share price such as total shareholder return. A Financial Reporting Measure need not be presented within the financial statements or included in a filing with the Securities and Exchange Commission.

"GasLog Group" means the Company, collectively with each of its direct and indirect subsidiaries, including GasLog Partners LP.

"Incentive Compensation" means any compensation that is granted, earned or becomes vested, in whole or in part, upon the attainment of a Financial Reporting Measure and as identified by the Compensation Committee in accordance with the Recovery Rules and that was received by an Executive Officer (i) after such individual began service as an Executive Officer, (ii) who served in such capacity at any time during the performance period for such compensation and (iii) while the applicable Adoptee had a class of securities listed on a national securities exchange or a national securities association. Except as otherwise determined by the Compensation Committee, Incentive Compensation shall not include the following: (i) salaries; (ii) amounts received solely at the discretion of the Compensation Committee or the Board and that are not received from a pool that is determined by satisfying a Financial Reporting Measure performance goal; (iii) amounts received solely upon satisfying one or more subjective standards; (iv) amounts received solely upon satisfying one or more strategic measures or operational measures; and (v) amounts received solely based on service or the passage of time.

Incentive Compensation shall be considered to be "received" by an Executive Officer in the Adoptee's fiscal period during which the Financial Reporting Measure specified in the Incentive Compensation is achieved or attained, even if the payment or grant of the Incentive Compensation occurs after the end of that fiscal period.

"Triggering Date" means the earlier to occur of (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that an Adoptee is required to prepare a Covered Financial Restatement, or (ii) the date a court of competent jurisdiction, regulator, or other legally authorized body directs an Adoptee to prepare a Covered Financial Restatement; provided that the recovery of Excess Incentive Compensation pursuant to this Recovery Policy as a result of this clause (ii) shall only be required if such action by such court, regulator or other legally authorized body, as applicable, is final and non-appealable.

EXHIBIT A

Recovery Policy Participation Agreement

This Recovery Policy Participation Agreement (this "Participation Agreement") to the Incentive Compensation Recovery Policy (the "Recovery Policy") of GasLog Ltd. [(the "Company")] and GasLog Partners LP [(the "Partnership")], is entered into among [the Company], [the Partnership] and [NAME]. Capitalized terms used but not defined in this Participation Agreement shall have the meanings assigned to such terms in the Recovery Policy.

By signing below, the undersigned:

1. acknowledges and confirms that the undersigned has received and reviewed a copy of the Recovery Policy and that the undersigned is, and the undersigned's beneficiaries, heirs, executors, administrators or other legal representatives, as applicable, are, subject to the Recovery Policy;

2. acknowledges and agrees that the undersigned shall comply with the Recovery Policy, including, without limitation, by returning Excess Incentive Compensation pursuant to, and in accordance with, the Recovery Policy and applicable law, and that the undersigned remains subject to the Recovery Policy during and after the undersigned's employment or engagement with the GasLog Group;

3. notwithstanding the generality of the foregoing, acknowledges and agrees to comply with and be subject to the terms and conditions of the Recovery Policy, including those set forth in Paragraph E regarding the adjudication and settlement of all disputes, controversies or claims arising out of or relating to the Recovery Policy;

4. acknowledges and agrees that in the event of any inconsistency between the Recovery Policy and the terms of any employment agreement to which the undersigned is a party, or the terms of any compensation plan, program, agreement or arrangement under which any Incentive Compensation has been granted, awarded, earned or paid, in each case, the terms of the Recovery Policy shall govern; and

5. acknowledges that the Recovery Policy may be amended from time to time in accordance with the terms thereof and the undersigned shall remain subject to the Recovery Policy, as so amended, in all respects.

_____
Signature

_____
Print Name

_____
Date