



Registration of a Charge

Company name: **LOMAR SHIPPING LIMITED**

Company number: **01274037**

Received for Electronic Filing: **22/01/2019**



X7XNH72Q

Details of Charge

Date of creation: **11/01/2019**

Charge code: **0127 4037 0039**

Persons entitled: **CIT MARITIME LEASING, LLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **WATSON FARLEY & WILLIAMS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1274037

Charge code: 0127 4037 0039

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th January 2019 and created by LOMAR SHIPPING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd January 2019 .

Given at Companies House, Cardiff on 24th January 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

COMMERCIAL MANAGER'S UNDERTAKING

To: CIT Maritime Leasing, LLC
11 West 42nd Street
New York, NY 10036
United States of America

We hereby certify this document to be a true copy of the original.

Watson Farley & Williams LLP
Watson Farley & Williams LLP 22 January 2019
15 Appold Street
London EC2A 2HB
United Kingdom

From: Lomar Shipping Limited
13-14 Hobart Place
London
SW1W 0HH
United Kingdom

11 January 2019

Dear Sirs

m.v. "FILIA T" (the "Vessel")

1 BACKGROUND

1.1 Entry into Bareboat Charter

We refer to the bareboat charter (the "Bareboat Charter") dated 11 January 2019 and made between (i) Filia T Shipping Limited (the "Charterers") and (ii) yourselves as owners (the "Owners").

1.2 Charter of Vessel

Subject to and upon the terms of the Bareboat Charter, the Owners have agreed to charter the Vessel to the Charterers.

1.3 Entry into Letter of Undertaking

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

2 DEFINITIONS

Defined expressions in the Bareboat Charter shall have the same meanings when used in this Letter of Undertaking unless the context otherwise requires or unless otherwise defined in this Letter of Undertaking.

3 CONFIRMATION OF APPOINTMENT, ETC.

3.1 Confirmation of appointment

We confirm that we have been appointed by the Charterers as the commercial manager of the Vessel on the terms of a management agreement dated 11 January 2019 (the "Management Agreement") a copy of which is attached to this Letter of Undertaking.

3.2 Certification

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

4 UNDERTAKINGS

4.1 General

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

4.2 No amendments or supplements

We shall not amend or supplement the Management Agreement.

4.3 Subordination of claims

All claims of whatsoever nature which we have or may at any time after the date of this Letter of Undertaking have against or in connection with the Vessel, the Earnings, the Insurances or any Requisition Compensation or against the Charterers shall rank after and be in all respects subordinate to all of the rights and claims of the Owners.

4.4 No exercise of rights

We shall not take any step to exercise or enforce any right or remedy which we now or at any later time have under the Management Agreement or under any applicable law against the Charterers or the Vessel, the Earnings, the Insurances or any Requisition Compensation.

4.5 No legal proceedings

We shall not institute any legal or administration action or any quasi-legal proceedings under any applicable law at any time after the date of this Letter of Undertaking against the Vessel, the Earnings, the Insurances or any Requisition Compensation or against the Charterers in any capacity.

4.6 Non-compete

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

4.7 Delivery of documents

We shall upon the Owners' first written request deliver to the Owners all documents of whatever nature which we hold in connection with the Charterers, the Vessel, the Earnings, the Insurances or any Requisition Compensation.

4.8 Continuation of management

We shall continue to act as manager of the Vessel pursuant to the terms and conditions of the Management Agreement for as long as the Vessel is chartered by the Charterers and any obligations remain outstanding pursuant to the Pertinent Documents.

4.9 Restriction on incompatible actions

We shall not do or omit to do or cause anything to be done or omitted which might be contrary to or incompatible with the obligations undertaken by the Charterers under the Pertinent Documents.

4.10 Execution of necessary insurance consents

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

5 ASSIGNMENT OF INSURANCES

5.1 Assignment of Insurances

As continuing security for the due and punctual payment and discharge by the Charterers of their obligations under the Pertinent Documents and the observation and performance of our obligations under this Letter of Undertaking, we, with full title guarantee, assign to the the Owners absolutely, subject to a proviso for re-assignment on redemption, all rights and interests of every kind which we now or at any later time have to, in or in connection with the Insurances.

5.2 Continuing and additional security

- (a) This Letter of Undertaking shall remain in force until all outstanding amounts under the Pertinent Documents have been fully and irrevocably paid to the satisfaction of the Owners as a continuing security and, in particular:
- (i) the Security Interest created by Clause 5.1 (*Assignment of Insurances*) will extend to the ultimate balance of all sums payable by the Charterers under the Bareboat Charter, regardless of any intermediate payment or discharge in whole or in part;
 - (ii) the Security Interest created by Clause 5.1 (*Assignment of Insurances*), and the rights of the Owners under this Letter of Undertaking, are only capable of being extinguished, limited or otherwise adversely affected by an express and specific term in a document signed by or on behalf of the Owners;
 - (iii) no failure or delay by or on behalf of the Owners to enforce or exercise a Security Interest created by Clause 5.1 (*Assignment of Insurances*) or a right of the Owners under this Letter of Undertaking, and no act, course of conduct, acquiescence or failure to act (or to prevent the Charterers or us from taking certain action) which is inconsistent with such a Security Interest or such a right or with such a Security Interest being a fixed security shall preclude or estop the Owners (either permanently or temporarily) from enforcing or exercising it or result in a Security Interest expressed to be a fixed security taking effect as a floating security.

- (b) This Letter of Undertaking is in addition to and is not in any way prejudiced by, and shall not prejudice any guarantee or other Security Interest or any other right of recourse now or subsequently held by the Owners or any right of set-off or netting or rights to combine accounts in connection with the Bareboat Charter.

5.3 Notice of assignment

- (a) We shall immediately after the execution of this Letter of Undertaking and otherwise, upon the written request of the Owners from time to time, give written notice of the assignment contained in Clause 5.1 (*Assignment of Insurances*) to any insurers of the Vessel as advised by the Owners or the Charterers.
- (b) A notice given in accordance with paragraph (a) above shall be in form set out in Schedule 1 (*Notice of Assignment*) with a loss payable clause to be endorsed on each policy in the form set out in Schedule 2 (*Loss Payable Clause*) (or in such other form as the Owners shall require).
- (c) We understand that the Charterers shall procure that such notice is promptly endorsed on all policies and entries in respect of the Insurances, and we agree promptly to authorise and/or instruct any broker, insurer or association with or through whom any of the Insurances may be effected, details of which shall be advised by the Owners or the Charterers, to endorse the notice on any policy or entry or otherwise to give effect to such loss payable clause as may be stipulated by yourselves.
- (d) Once all outstanding amounts under the Pertinent Documents have been fully and irrevocably paid to the satisfaction of the Owners, you shall, at our request and cost, re-assign (without any warranty, representation, covenant or other recourse) to us such rights as you then have to, in or in connection with, the Insurances as assigned to you under this Letter of Undertaking.
- (e) We undertake to sign any consent required by any approved broker and/or any approved underwriters which they may require so that you can collect or recover any moneys payable in respect of our rights to, in or in connection with the Insurances as assigned to you under this Letter of Undertaking.

5.4 Negative pledge

We shall not create or permit to subsist any Security Interest over our rights and interests to, in or in connection with, the Insurances.

5.5 Disposals

We shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer or otherwise dispose of our rights and interests to, in or in connection with, the Insurances.

5.6 Protection of Owners' interests

We shall not enter into any transaction, nor do anything, which is contrary to, or which may adversely affect, your rights under this Letter of Undertaking.

6 POWER OF ATTORNEY

6.1 Appointment

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

- (a) to do all acts and execute or sign all documents which we ourselves can do and execute in relation to our rights to, in or in connection with, the Insurances including, without limitation, all acts and documents necessary to realise and dispose of our rights to, in or in connection with, the Insurances by such means and on such terms as you may determine; and
- (b) to do all acts and things and execute or sign all documents which we are obliged to do, execute or sign under this Letter of Undertaking and which we have failed so to do, execute or sign immediately upon your first written demand.

provided that the power of attorney constituted by this Clause 6.1 (*Appointment*) shall be exercisable only upon the occurrence of a Termination Event.

7 GOVERNING LAW

This Letter of Undertaking and any non-contractual obligations arising out of or in connection with it are governed by English law.

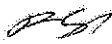
8 ENFORCEMENT

8.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Letter of Undertaking (including a dispute regarding the existence, validity or termination of this Letter of Undertaking or any non-contractual obligation arising out of or in connection with this Letter of Undertaking (a "Dispute").
- (b) We accept that the courts of England are the most appropriate and convenient courts to settle a Dispute and accordingly we will not argue to the contrary.
- (c) This Clause 8 (*Enforcement*) is for your benefit only. As a result you shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law you may take concurrent proceedings in any number of jurisdictions.

EXECUTED as a DEED)
by LOMAR SHIPPING LIMITED)
acting by GEORGE NICHOLAS GEORGIOU)
being an attorney-in-fact)
expressly authorised in)
accordance with the laws of England)
in the presence of: FLORA STAFANOS)



Witness' signature: )
Witness' name: FLORA STAFANOS)
Witness' address:)

12 HOBART PLACE,
LONDON, SW1W 0CH4
UK.

SCHEDULE 1

NOTICE OF ASSIGNMENT

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

m.v. "FILIA T" (the "Ship")

We, Lomar Shipping Limited (the "**Manager**") of 13-14 Hobart Place, London, SW1W 0HH, United Kingdom, the Manager of the Ship, **GIVE NOTICE** that by a first priority assignment dated _____ made in favour of **CIT Maritime Leasing, LLC** (the "**Assignee**") of 11 West 42nd Street, New York, NY 10036, United States of America, we have assigned absolutely to the Assignee all rights and interests of every kind which we have now or at any later time to, in or in connection with:

- 1 all policies and contracts of insurance, including entries of the Ship in any protection and indemnity or war risks association, which are effected in respect of the Ship, its earnings or otherwise in relation to it; whether before, on or after the date of this Notice of Assignment; and
- 2 all rights and other assets relating to, or derived from, any such policies, contracts or entries, including any rights to a return of a premium and any rights in respect of any claim, whether or not the relevant policy, contract of insurance or entry has expired on or before the date of this Notice of Assignment.

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

LOMAR SHIPPING LIMITED

By:

Name:

Title:

Date:

SCHEDULE 2

LOSS PAYABLE CLAUSE

m.v. " FILIA T " (the "Ship")

By a first priority assignment dated _____ made by Lomar Shipping Limited (the "Manager") in favour of CIT Maritime Leasing LLC (the "Assignee"), the Manager has assigned to the Assignee all rights and interests of every kind which it has now or at any later time to, in or in connection with, amongst other things, the insurances to which this Policy or Entry relates.

Except as provided below, all sums payable under this Policy or Entry shall be paid to the Assignee.

The exceptions are that, unless and until the Assignee gives written notice to the contrary:

- 1 any sum payable in relation to any provable out-of-pocket expenses that the Manager has incurred shall be paid to the Manager;
- 2 any sum payable in relation to any third party liability claims where those claims have been made against the Manager shall be paid to the Manager; and
- 3 any sum payable under insurances against protection and indemnity risks shall be paid direct to the person to whom was incurred the liability to which such sum relates (or to the Manager in reimbursement to it of moneys expended to discharge that liability).