



**Registration of a Charge**

Company Name: **LOMAR SHIPPING LIMITED**

Company Number: **01274037**



XCGTTER4

Received for filing in Electronic Format on the: **22/11/2023**

**Details of Charge**

Date of creation: **22/11/2023**

Charge code: **0127 4037 0078**

Persons entitled: **NML MANILA TRADER 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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **NORTON ROSE FULBRIGHT LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 1274037

Charge code: 0127 4037 0078

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd November 2023 and created by LOMAR SHIPPING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd November 2023 .

Given at Companies House, Cardiff on 23rd November 2023

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**

Private & Confidential

## MANAGER'S UNDERTAKING

To: **NML MANILA TRADER LLC**  
Trust Company Complex  
Ajeltake Road, Ajeltake Island  
Majuro, Marshall Islands MH96960  
c/o Neptune Maritime Leasing Limited  
Highvern  
Whiteley Chambers, Don Street  
St Helier, Jersey JE2 4TR  
Attention: Mr. Charalampos Antoniou  
Email: [REDACTED]  
(the "Lessor")

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

*Norton Rose Fulbright LLP*

Date: 22 November 2023

22 November 2023

Dear Sirs

### 57,000 dwt Supramax bulk carrier vessel *Manila Trader* (the "Vessel")

- 1 We refer to a bareboat charter agreement dated 15 November 2023 (as the same may from time to time be amended, varied or supplemented, the "**Charter**") made between NML MANILA TRADER LLC of the Republic of Marshall Islands as lessor (the "**Lessor**") and MANILA TRADER SHIPPING LIMITED a company incorporated under the laws of England and Wales as lessee (the "**Lessee**"), pursuant to which the Lessor has agreed to charter and the Lessee has agreed to take on charter the Vessel upon the terms and conditions therein contained.
- 2 We understand that as a condition precedent to, among others, delivery of the Vessel under the Charter we need to enter into this letter in favour of the Lessor.
- 2.1 Words and expressions defined in the Charter shall, unless otherwise defined in this letter, or the context otherwise requires, have the same meanings when used in this letter. In addition:

"**Creditor Parties**" means each of the Lessor, any Receiver or Delegate (as each such term is defined in the Charter).

"**Environmental Authorisation**" means any Authorisation required at any time under Environmental Law.

"**Environmental Claims**" means any claim in connection with any violation of an Environmental Law or Environmental Authorisation which is likely to give rise to any material liability on our part.

"**Environmental Law**" means any environmental law, regulation or direction having the force of law in any jurisdiction applicable to us and/or the Vessel.

"**Management Agreement**" means the management agreement dated 31 October 2023 under which we are appointed as the commercial and technical manager of the Vessel.

"**Outstanding Indebtedness**" means the aggregate of all sums of money from time to time owing by the Lessee, any other Relevant Party or any of them, to the Lessor or any Creditor Party or

any of them, whether actually or contingently, present or future, under the Charter and the other Transaction Documents or any of them.

**"Relevant Party"** means each Relevant Party as such term is defined in the Charter.

**"Restricted Person"** means a person that is:

- (a) listed on, or owned or controlled by a person listed on any Sanctions List;
- (b) located in, incorporated under the laws of, or owned or controlled by, or acting on behalf of, a person located in or organised under the laws of a Sanctioned Country; or
- (c) otherwise a target of Sanctions.

**"Sanctions"** means any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority.

**"Sanctions Authority"** means:

- (a) the Security Council of the United Nations;
- (b) the United States of America;
- (c) the United Kingdom;
- (d) the European Union;
- (e) any member state of the European Union;
- (f) any country with respect to which any Relevant Party or any Group Member is organised or resident, or has material (financial or otherwise) interests or operations; and
- (g) the governments and official institutions or agencies of any of the institutions, organisations or (as the case may be) countries set out in the foregoing paragraphs, including without limitation the U.S. Office of Foreign Asset Control ("OFAC"), the U.S. Department of State, and His Majesty's Treasury ("HMT").

**"Sanctions List"** means the Specially Designated Nationals and Blocked Persons list maintained by OFAC, the Consolidated List of Financial Sanctions Targets maintained by HMT, or any similar list maintained by, or public announcement of a Sanctions designation made by, a Sanctions Authority, each as amended, supplemented or substituted from time to time.

**"Security Period"** means the period commencing on the date hereof and terminating on the date on which all Outstanding Indebtedness is irrevocably and unconditionally paid in full.

**"Transaction Documents"** has the meaning given to that term in the Charter.

- 3 In consideration of the Lessor consenting to our appointment as the commercial and technical manager of the Vessel, we irrevocably and unconditionally agree that all our rights arising out of or in connection with the Management Agreement or otherwise in relation to the Vessel or any Creditor Party shall be subordinated to the Creditor Parties' rights under the Transaction Documents until the Lessor certifies to us in writing that all Outstanding Indebtedness has been irrevocably paid in full.
- 4 We shall not, without the Lessor's prior written consent, extend any credit to the Lessee, whether in respect of our fees, general management expenses, victualling or other disbursements on behalf of the Lessee, whether pursuant to the Management Agreement or otherwise.

- 5 We shall not without the Lessor's prior written consent institute any legal or administration action or any quasi-legal proceedings under any applicable law at any time during Security Period against the Vessel, its earnings, insurances or any requisition compensation or against the Lessee or any other Creditor Party in any capacity.
- 6 During the Security Period, we will not make any claim under or in connection with the Management Agreement which will or may result in the Vessel being arrested, detained or sold or take any other action in relation to the Vessel (or its earnings, insurances or compensation for requisition for title or compulsory acquisition) (or request any court or other authority to do so) which might adversely affect or interfere with any Creditor Party's rights or powers as assignee and/or chargee of, amongst other things, the earnings, insurances or compensation for requisition for title or compulsory acquisition of the Vessel. We hereby waive any such right we might otherwise have had to make any such claim and agree not to make any claim against any Creditor Party in respect of any interference with our rights under the Management Agreement resulting from such Creditor Party's exercise of such rights or powers.
- 7 We will not exercise any lien we have on the Vessel in priority to, or in competition with, any of the Creditor Parties' rights under the Transaction Documents.
- 8 Despite the terms of the Management Agreement, if (a) a Creditor Party becomes entitled to enforce any security under the Transaction Documents or (b) at any time during the Security Period, we are not in possession of an appropriate and valid Document of Compliance under the ISM Code or (c) paragraph (b) of clause 62.2 (*Redelivery conditions*) of the Charter applies, the Lessor may terminate the Management Agreement of the Vessel immediately upon written notice to us declaring it to be terminated. We will not be entitled to claim against the Lessor or any other Creditor Party for any resulting loss.
- 9 Subject to paragraphs 5 and 6 above, we will not compete with any of the Creditor Parties in the liquidation, winding-up or other dissolution of any person liable to that Creditor Party for amounts owing under the Transaction Documents.
- 10 We will procure that any sub-manager of the Vessel will enter into a letter on substantially the same terms as this letter.
- 11 Insurance matters:
  - (a) By way of security for (i) payment of the Outstanding Indebtedness and (ii) performance of all the Lessee's and all other Relevant Parties' respective obligations under the Charter; and any other Transaction Documents, and with full title guarantee, we hereby assign and agree to assign to the Lessor all our rights under or in relation to the insurances of the Vessel (including claims of whatsoever nature and return of premiums).
  - (b) We will ensure that the Lessor's interest is endorsed on all insurance policies in respect of the Vessel by the incorporation of a loss payable clause in the form annexed to this letter and a notice of assignment in the form also annexed to this letter and signed by us.
  - (c) We agree that any moneys received by the Lessor in respect of such insurances will be applied in accordance with the terms of any general assignment and/or deed of covenant in respect of the Vessel in the Lessor's favour.
  - (d) If we are named as an assured under any obligatory insurances, we confirm that our interest is limited as follows:
    - (i) in respect of any obligatory insurances for hull and machinery and war risks:
      - (A) to any provable out-of-pocket expenses that we have incurred and which form part of any recoverable claim on underwriters; and

- (B) to any third party liability claims where cover for such claims is provided by the policy and then only in respect of discharge of any claims made against us; and
  - (ii) in respect of any obligatory insurances for protection and indemnity risks, to any recoveries we are entitled to make by way of reimbursement following discharge of any third party liability claims made specifically against us.
- 12 Upon payment and irrevocable and unconditional discharge of the Outstanding Indebtedness in full, the Lessor shall, at our request and cost, release us from all our obligations and liabilities under this letter and re-assign to us all our rights under or in relation to the insurances of the Vessel.
- 13 Our obligations under, and the security constituted by, this letter shall not be affected by any act, omission, matter or thing which, but for this Clause 13, would reduce, release or prejudice any such obligations or security (whether or not known to it or the Lessor) including:
  - (a) any time, waiver or consent granted to, or composition with any Relevant Party or any other person;
  - (b) the release of any Relevant Party or any other person under the terms of any composition or arrangement with any creditor of such person;
  - (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 Relevant Party 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 any Relevant Party or any other person;
  - (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Transaction Document or any other document or security;
  - (f) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction 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 Transaction Document or other document or security; or
  - (g) any insolvency or similar proceedings.
- 14 We waive any right we may have of first requiring the Lessor (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 us under, or against the security constituted by, this letter. This waiver applies irrespective of any law or any provision of any Transaction Document to the contrary.
- 15 We expressly confirm that we intend that the Lien created under this letter, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Transaction Documents and/or amount made available under any of the Transaction Documents and any fees, costs and/or expenses associated with any of the foregoing.

- 16 Until the Outstanding Indebtedness has been irrevocably and unconditionally discharged in full the Lessor (or any trustee or agent on its behalf) may:
- (a) refrain from applying or enforcing any other money, security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Outstanding Indebtedness, or apply and enforce the same in the manner and order it thinks fit (whether against those amounts or otherwise) and we shall not be entitled to the benefit of the same; and
  - (b) hold in a suspense account any money received from us or on account of our liability under this letter or from the security constituted by this letter.
- 17 Until all the Outstanding Indebtedness has irrevocably been paid in full, and unless the Lessor otherwise directs, we shall not exercise any rights (including rights of set-off) which we may have by reason of performance by us of our obligations under the Transaction Documents or the grant of the security constituted by this letter:
- (a) to be indemnified by any Relevant Party or any other person;
  - (b) to claim any contribution from any guarantor or other person in respect of any Relevant Party's obligations under the Transaction Documents; and/or
  - (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lessor under the Transaction Documents or of any other guarantee or security taken pursuant to, or in connection with, the Transaction Documents by the Lessor.
- 18 We make the following representations and warranties on the date of this letter:
- (a) no Environmental Claim has been made or threatened against the Lessee or us in connection with the Vessel;
  - (b) we are not in breach of any laws or regulations relating to the laws of England and Wales, the Vessel and its ownership, employment, operation, management and registration, and in particular we have complied with all Anti-Money Laundering Laws and have instituted and maintained systems, controls, policies and procedures designed to detect and prevent incidences of money laundering and promote and achieve compliance with Anti-Money Laundering Laws;
  - (c) neither we, nor any of our Subsidiaries, directors or officers, is a Restricted Person or is owned or controlled by, or acting directly or indirectly on behalf of or for the benefit of, a Restricted Person and none of such persons owns or controls a Restricted Person; and
  - (d) notwithstanding any other provision of the Charter and this letter to the contrary, we are not obliged to do or omit to do anything if it would be likely to constitute a breach of any Sanctions or any laws and regulations relating to anti-money laundering, counter-terrorism financing or economic and trade sanctions applicable to it.
- 19 We undertake that:
- (a) we shall comply in all material respects with all laws (including Environmental Laws and Sanctions) to which we may be subject;
  - (b) we shall comply with all Sanctions;

- (c) we:
  - (i) are not a Restricted Person;
  - (ii) are not owned or controlled by or acting directly or indirectly on behalf of or for the benefit of, a Restricted Person;
  - (iii) do not own or control a Restricted Person; or
  - (iv) do not have a Restricted Person serving as a director, officer or, to the best of its knowledge, employee;
- (d) we have instituted and maintain policies and/or internal procedures designed to prevent violation of Sanctions;
- (e) we shall not become a Restricted Person or act on behalf of, or as an agent of, a Restricted Person;
- (f) we shall not use any revenue or benefit derived from any activity or dealing with a Restricted Person in discharging any obligation due or owing to the Lessor;
- (g) we shall not directly or indirectly, use, lend, contribute or otherwise make available any proceeds of the Purchase Price or other transaction contemplated by the Charter or the Memorandum of Agreement for the purpose of financing any trade, business or other activities with any Restricted Person;
- (h) we shall:
  - (i) comply with all Anti-Money Laundering Laws; and
  - (ii) maintain systems, controls, policies and procedures designed to promote and achieve ongoing compliance with Anti-Money Laundering Laws; and
- (i) we shall, promptly notify the Lessor of any non-compliance with all laws and regulations relating to Anti-Money Laundering Laws as well as provide all information (once available) in relation to its business and operations which may be relevant for the purposes of ascertaining whether any of the aforesaid parties are in compliance with such laws.

The undertakings in this Clause 19 shall remain in force from the date of this Charter until the earlier of (a) the end of the Charter Period and (b) the termination of the Management Agreement.

- 20 All communications to be sent in connection with this letter may be sent to us at 13-14 Hobart Place, London SW1W 0HH, United Kingdom (Attn: Legal, Email: [legal@lomarshipping.com](mailto:legal@lomarshipping.com)) or to such other address as we may notify the Lessor for this purpose in the future.
- 21 The benefit of our obligations under this letter may be assigned by the Lessor to any person to whom the Lessor may assign or otherwise transfer its rights under the Transaction Documents.
- 22 This letter and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.
- 23 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including a dispute relating to the existence, validity or termination of this letter or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this letter) (a "Dispute").
- 24 We agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly, will not argue to the contrary.

25     Notwithstanding Clause 23 above, the Lessor may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lessor may take concurrent proceedings in any number of jurisdictions.

**IN WITNESS WHEREOF** this letter has been executed as a deed by us and is intended to be and is hereby delivered by us as a deed on the date specified above.

Yours faithfully

**EXECUTED as a DEED**  
for and on behalf of  
**LOMAR SHIPPING LIMITED**  
as Director

)  
)  
)  
)

[Redacted Signature]

.....

Witnessed by

[Redacted Signature]

.....

**Name:**Flora Stefanos  
**Title:**Personal Assistant  
**Address:** 13-14 Hobart Place,  
              London SW1W 0HH

**ANNEX  
FORM OF NOTICE OF ASSIGNMENT OF INSURANCES**

(for attachment by way of endorsement to the Policy)

**57,000 dwt Supramax bulk carrier vessel *Manila Trader* (the "Vessel")**

We, **LOMAR SHIPPING LIMITED** of 13-14 Hobart Place, London SW1W 0HH, England the "**Manager**", being the commercial and technical manager of the Vessel, **HEREBY GIVE NOTICE THAT:**

- (1) by a charter agreement made on [●] 2023 between MANILA TRADER SHIPPING LIMITED (the "**Lessee**") a company incorporated under the laws of England and Wales, having its registered address at 13-14 Hobart Place, London SW1W 0HH, England, as charterer and NML MANILA TRADER LLC (the "**Assignee**") of Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 as owner, the Lessee has agreed to charter the Vessel from the Assignee; and
- (2) by a manager's undertaking dated [●] 2023 there has been assigned by the Manager to the Assignee all the Manager's rights, title and interest in and to the insurances of the Vessel.

Date: [●]

For and on behalf of  
**LOMAR SHIPPING LIMITED**

.....

### Loss Payable Clauses

#### (A) Hull and machinery (marine and war risks)

By a charter agreement dated [●] 2023 and made between **NML MANILA TRADER LLC** of the Republic of Marshall Islands (the "**Assignee**") and **MANILA TRADER SHIPPING LIMITED** of England and Wales (the "**Lessee**"), the Assignee has agreed to charter to the Lessee the 57,000 dwt Supramax bulk carrier vessel *Manila Trader* (the "**Vessel**").

By a manager's undertaking dated [●] 2023 **LOMAR SHIPPING LIMITED** (the "**Manager**") has assigned to the Assignee all the Manager's rights, title and interest in and to all policies and contracts of insurance from time to time taken out or entered into by or for the benefit of the Manager in respect of the Vessel.

Accordingly:

- (a) each sum receivable in respect of the hull and machinery or war risks insurances which exceeds United States Dollars Seven hundred and fifty thousand (US\$750,000) (or the equivalent in any other currency) (the "**Major Casualty Amount**") shall be paid to the Assignee; and
- (b) each sum receivable in respect of the hull and machinery or war risks insurances which does not exceed the Major Casualty Amount shall be paid in full to the Lessee or to its order and shall be applied by it for the purpose of making good the loss and fully repairing all damage in respect of which the receivable shall have been collected,

provided however, that sums shall be payable as aforesaid only until such time as the Assignee shall have notified the insurers hereunder to the contrary, whereupon all such claims shall be paid to the Assignee or to its order.

**(B) Protection and indemnity risks**

By a charter agreement dated [●] 2023 made between NML MANILA TRADER LLC of the Republic of Marshall Islands (the "**Assignee**") and MANILA TRADER SHIPPING LIMITED of England and Wales (the "**Lessee**"), the Assignee has agreed to charter to the Lessee the 57,000 dwt Supramax bulk carrier vessel *Manila Trader* (the "**Vessel**").

By a manager's undertaking dated [●] 2023 LOMAR SHIPPING LIMITED (the "**Manager**") has assigned to the Assignee all the Manager's rights, title and interest in and to all policies and contracts of insurance from time to time taken out or entered into by or for the benefit of the Manager in respect of the Vessel.

Accordingly, each sum receivable in respect of protection and indemnity risk insurances shall be paid direct to the person to whom the liability, to which that sum relates, was incurred, or to the Manager in reimbursement to it of moneys expended in satisfaction of such liability provided however, that sums shall be payable as aforesaid only until such time as the Assignee shall have notified the insurers hereunder to the contrary, whereupon all such claims shall be paid to the Assignee or to its order.