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

Commission file number: 001-35466

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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

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GasLog Ltd.

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

Bermuda

(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

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(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

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

<u>Title of Each Class</u>	<u>Trading Symbols</u>	<u>Name of Each Exchange on Which Registered</u>
Series A Preference Shares, \$0.01 par value per share	GLOG PR A	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 95,389,062 common shares of the Company's common stock and 200,000 Series A Preference Shares issued and outstanding.

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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 definition of “large accelerated filer”, “accelerated filer”, and “emerging growth company” in Rule 12b-2 of the Exchange Act. (Check one):

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<sup>†</sup> provided pursuant to Section 13(a) of the Exchange Act.

<sup>†</sup> 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”, the “Company”, the “Group”, “we”, “our”, “us” or similar terms refer to GasLog Ltd. or any one or more of its subsidiaries or their predecessors, or to such entities collectively, except that when such terms are used in this annual report in reference to the common shares or the 8.75% Series A Cumulative Redeemable Perpetual Preference Shares (the “Preference Shares”), they refer to GasLog Ltd.;
- “GasLog Partners” or the “Partnership” refers to GasLog Partners LP, a master limited partnership formed by GasLog to acquire, own and operate liquefied natural gas carriers under multi-year charters, or any one or more of GasLog Partners’ subsidiaries;
- the “general partner” refers to GasLog Partners GP LLC, the general partner of GasLog Partners;
- “GasLog LNG Services” refers to GasLog LNG Services Ltd., our wholly owned subsidiary;
- “GasLog Carriers” refers to GasLog Carriers Ltd., our wholly owned subsidiary;
- “our vessels” or “our ships” refers to the LNG carriers owned or controlled by the Company and its subsidiaries, excluding Egypt LNG Shipping Ltd. (in which we hold a 25.0% equity interest);
- “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 of GasLog 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 shares of GasLog and GEPIF holds approximately 45%;
- “BlackRock” refers to GEPIF III Crown Bidco L.P.;
- “Blenheim Special” refers to Blenheim Special Investments Holding Ltd.;
- “Olympic LNG” refers to Olympic LNG Investments Ltd., a wholly owned affiliate of the Onassis Foundation;
- “Merger Agreement with GasLog Partners” refers to the agreement and plan of merger dated as of April 6, 2023, with GasLog Partners, the 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;
- “BG Group” refers to BG Group plc. BG Group was acquired by Shell on February 15, 2016;
- “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.);
- “DESFA” refers to the Hellenic Gas Transmission System Operator (DESFA) S.A.;
- “TotalEnergies” refers to TotalEnergies Gas & Power Limited, a wholly owned subsidiary of TotalEnergies SE;
- “Centrica” refers to Pioneer Shipping Limited, a wholly owned subsidiary of Centrica plc;

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- “Cheniere” refers to Cheniere Marketing International LLP, a wholly owned subsidiary of Cheniere Energy, Inc.;
- “Trafigura” refers to Trafigura Maritime Logistics PTE Ltd.;
- “Egypt LNG” refers to Egypt LNG Shipping Ltd.;
- “Gunvor” refers to Clearlake Shipping Pte. Ltd., a wholly owned subsidiary of Gunvor Group Ltd.;
- “Endesa” refers to Endesa S.A.;
- “Kansai” refers to KE Fuel International Co., Ltd.;
- “Jera” refers to LNG Marine Transport Limited, the principal LNG shipping entity of Japan’s Jera Co., Inc.;
- “Tokyo LNG” refers to Tokyo LNG Tanker Co. Ltd.;
- “CNTIC VPower” refers to CNTIC VPower Energy Ltd., an independent Chinese energy company;
- “SEA charterer” refers to a Southeast Asian charterer;
- “Woodside” refers to Woodside Energy Shipping Singapore Pte. Ltd.;
- “Sea 190 Leasing” refers to Sea 190 Leasing Co. Limited, an indirectly owned subsidiary of CMB Financial Leasing Co. Ltd.;
- “Hai Kuo Shipping” refers to Hai Kuo Shipping 2051G Limited, a wholly owned subsidiary of ICBC Financial Leasing Co., Ltd.;
- “Mitsui” refers to Mitsui & Co., Ltd. and “Lepta Shipping” refers to Lepta Shipping Co., Ltd., a subsidiary of Mitsui.;
- “CDBL” refers to a wholly owned subsidiary of China Development Bank Financial Leasing Co., Ltd.;
- “CMBFL” refers to CMB Financial Leasing Co. Ltd.;
- “Gastrade” refers to Gastrade S.A.;
- “Ceres Shipping” refers to Ceres Shipping Ltd.;
- “NYSE” refers to the New York Stock Exchange;
- “SEC” refers to the U.S. Securities and Exchange Commission;
- “IFRS” refers to International Financial Reporting Standards;
- “dollars” and “\$” refers to, and amounts are presented in, U.S. dollars;
- “LNG” refers to liquefied natural gas;
- “FSRUs” refers to Floating Storage and Regasification Units;
- “FSUs” refers to Floating Storage Units;
- “TFDE” refers to tri-fuel diesel electric engine propulsion;
- “Steam” refers to steam turbine propulsion;
- “X-DF” refers to low pressure dual fuel two-stroke engine propulsion manufactured by Winterthur Gas & Diesel;
- “MEGI” refers to M-type, electronically controlled, gas injection; 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 Company 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 dividends or distributions, plans, strategies, business prospects and changes and trends in our business and the markets in which we operate. In some cases, predictive, future-tense or forward-looking words such as “believe”, “intend”, “anticipate”, “estimate”, “project”, “forecast”, “plan”, “potential”, “may”, “should”, “could” and “expect” and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. In addition, we and our representatives may from time to time make other oral or written statements which are forward-looking statements, including in our periodic reports that we file with the SEC, other information sent to our security holders and other written materials. We caution that these forward-looking statements represent our estimates and assumptions only as of the date of this annual report or the date on which such oral or written statements are made, as applicable, about factors that are beyond our ability to control or predict and are not intended to give any assurance as to future results. Any of these factors or a combination of these factors could materially affect future results of operations and the ultimate accuracy of the forward-looking statements. Accordingly, you should not unduly rely on any forward-looking statements.

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

- general LNG shipping market conditions and trends, including spot and multi-year charter rates, ship values, factors affecting supply and demand of LNG and LNG shipping, including geopolitical events, technological advancements and opportunities for the profitable operations of LNG carriers;
- fluctuations in charter hire rates, vessel utilization and vessel values;
- increased exposure to the spot market and fluctuations in spot charter 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;
- our ability to maintain long-term relationships and enter into time charters with new and existing customers;
- 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;
- changes in the ownership of our charterers;
- our customers’ performance of their obligations under our time charters and other contracts;
- our future operating performance and expenses, financial condition, liquidity and cash available for dividends and distributions;
- our ability to obtain debt and equity financing on acceptable terms to fund capital expenditures, acquisitions and other corporate activities, funding by banks of their financial commitments, and our ability to meet our restrictive covenants and other obligations under our credit and bond facilities;
- future, pending or recent acquisitions of or orders for ships or other assets, business strategy, areas of possible expansion and expected capital spending;

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- the time that it may take to construct and deliver newbuildings and the useful lives of our ships;
- fluctuations in currencies and interest rates;
- 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;
- risks inherent in ship operation, including the discharge of pollutants;
- our ability to retain key employees and the availability of skilled labor, ship crews and management;
- potential disruption of shipping routes due to accidents, diseases, pandemics, political events, piracy or acts by terrorists;
- potential liability from future litigation;
- any malfunction or disruption of information technology systems and networks that our operations rely on or any impact of a possible cybersecurity event; 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 Preference Shares 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 and the value of our assets, and could significantly reduce or eliminate our ability to pay dividends on our Preference Shares.
- 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 dividends on our Preference Shares.
- 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 dividends on our Preference Shares.



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- 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 in the future could impact our compliance with the covenants in our loan agreements and, if the values are lower at a time when we are attempting to dispose of ships, cause us to incur 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 ability to maintain relationships with existing customers, establish new customer relationships and obtain new time charter contracts for existing vessels, for which we face considerable competition from other established companies with significant resources, as well as recent and potential future new entrants.
- 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.
- 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.
- Our contracts for the four newbuildings we have on order are subject to risks that could cause delays in the delivery of the ships, which could adversely affect our results of operations and cash flows.
- As we take delivery of our newbuildings or any secondhand ships we may acquire, we will need to expand our staff and crew. If we cannot recruit and retain employees and provide adequate compensation, our business, financial condition, results of operations and cash flows may be adversely affected.
- 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.
- Our credit facilities are secured by our ships and contain payment obligations and restrictive covenants that may restrict our business and financing activities as well as our ability to pay dividends. A failure by us to meet our obligations under our credit facilities could result in an event of default and foreclosure on our ships.
- Our future capital needs are uncertain and we may need to raise additional funds. We must make substantial capital expenditures to fund any additional ships we may acquire in the future. In addition we cannot guarantee that renewal, replacement or new lines of credit will be available or will be available on similar or more favorable terms.

### **Risks Related to our Preference Shares**

- Our Preference Shares are subordinated to our indebtedness and other liabilities and investors' interests could be diluted by the issuance of additional preference shares and by other transactions.
- Holders of our Preference Shares have extremely limited voting rights.
- The Preference Shares represent perpetual equity interests and holders have no right to receive any greater payment than the liquidation preference regardless of the circumstances.
- Following the close of the GEPIF Transaction, our corporate actions are substantially controlled by the Rolling Shareholders, who have the ability to effectively control the outcome of most important corporate matters. The interests of the Rolling Shareholders may be different than yours.

## 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 and the value of our assets, and could significantly reduce or eliminate our ability to pay dividends on our Preference Shares.***

As of February 29, 2024, our owned and bareboat fleet consists of 37 LNG carriers (32 on the water, four newbuilds and one vessel ready to be sold as an FSRU). 20 of our owned and bareboat vessels and our four newbuild vessels currently operate or will operate under long-term time charters (defined as those with initial duration of more than three years). 12 of our vessels are currently trading in the short-term spot market (defined as contracts with initial duration of less than three years), while one vessel is ready to be sold as an FSRU. Six of the 12 vessels operating in the short-term spot market, consisting of one Steam vessel and five TFDEs, are due to come off charter in 2024. The charterers for four of the TFDEs under long-term time charters have extension options. On redelivery, if the charterers do not exercise any extension option, the vessels will trade in the short-term spot market unless we are able to secure new long-term charters.

Four of the vessels operating in the short-term spot market are Steam vessels. Our Steam vessels are less efficient and have higher CO<sub>2</sub> 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 on-the-water vessels may not be as long in duration as the multi-year charters we have enjoyed in the past and are likely to be at lower charter rates. In recent years, as a result of more LNG being traded on a short-term basis and greater liquidity in the LNG shipping market than was historically the case, the duration of term charters for on-the-water vessels with such charters is now generally 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, as well as servicing the debt attached to the vessel.

Failure to secure new term charters could adversely affect our future liquidity, results of operations and cash flows, including cash available for dividends on our Preference Shares, as well as our ability to meet certain of our debt obligations and covenants.

As of December 31, 2023, we had a total of 924 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 on our Preference Shares.

***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 dividends on our Preference Shares.***

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 but still remain extremely volatile. As vessels currently operating under multi-year charters redeliver together with uncommitted newbuilds from the extensive orderbook, 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. In addition, an active short-term or spot charter market may require us to enter into charters on variable rates depending on market prices at the time, as opposed to fixed rates, and may result in extended periods of idle time between charters. These factors could result in a decrease in our revenues and cash flows, including cash available for dividends on our Preference Shares.

***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 20% 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 dividends on our Preference Shares, 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 dividends on our Preference Shares.***

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.

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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 Marine Environment Protection Committee “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 out 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 an 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 in the future could impact our compliance with the covenants in our loan agreement and, if the values are lower at a time when we are attempting to dispose of ships, cause us to incur a loss.*

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

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

If the market value of our ships decline, we may be required to record impairment charges in our financial statements which could adversely affect our results of operations. A further decline in ship values at a time when we are attempting to dispose of ships, could cause us to incur a loss, similar to the aggregate impairment loss of \$11.7 million recognized during the year ended December 31, 2023 in relation to the sale of one Steam vessel and the sale and leaseback of two TFDE vessels. See “Item 5. Operating and Financial Review and Prospects—E. Critical Accounting Estimates—Impairment of Vessels”. Deterioration in the market value of our ships may trigger a breach of some of the covenants contained in our credit facilities. If we do breach such covenants and we are unable to remedy the relevant breach, our lenders could accelerate our indebtedness and seek to foreclose on the ships in our fleet securing those credit facilities. In addition, if a charter contract expires or is terminated by the customer, we may be unable to redeploy the affected ships at attractive rates and, rather than continue to incur costs to maintain and finance them, we may seek to dispose of them. Any foreclosure on our ships, or any disposal by us of a ship at a time when ship values have fallen, could result in a loss and could materially and adversely affect our business, financial condition, results of operations and cash flows, including cash available for dividends on our Preference Shares.

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

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 CO<sub>2</sub> 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 significantly change 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 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 the 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 the cash available for dividends on our Preference Shares.

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.

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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 12 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 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 events 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 governmental 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;



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- 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 dividends on our Preference Shares, 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 32 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 repair 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 pay cash dividends on our Preference Shares.

***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-dock. 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 dividends on our Preference Shares.***

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 dividends on our Preference Shares, could be adversely affected. The upcoming dry-dockings of vessels in operation are expected to be carried out in 2024 (four vessels), 2025 (eleven vessels), 2026 (eight vessels) and 2028 (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 existing or newbuild 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 available for dividends to holders of our Preference Shares, 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 dividends on our Preference Shares.***

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 or slower than expected ramp-up 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, 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 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 natural gas in domestic 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, or 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 facilities 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, safety and terrorism;
- 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, regasification or consumption;
- 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.

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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, petroleum products and coal;
- worldwide and regional supply of, demand for and price of natural gas;
- the cost 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 and coal;
- 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 coal and alternate sources of natural gas in gas importing and consuming countries.

With 12 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 linked 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;

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- 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 compliance with covenants in loan documentation.

***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 beyond our contracted newbuildings 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 reductions 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 cash flows, including cash available for dividends on our Preference Shares.

***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 certified 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 and potentially its charter contracts. 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 dividends on our Preference Shares.

***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 payment of dividends to holders of our Preference Shares. 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 payment of dividends to holders of our Preference Shares. 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 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, especially 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. 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 dividends on our Preference Shares.

The ongoing conflicts 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 energy 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.

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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, lease or manage could be required to call at ports located in countries that are subject to restrictions imposed by the United States and other governments.***

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

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

On January 16, 2016, the United States suspended certain sanctions against Iran applicable to non-U.S. companies, such as us, pursuant to the nuclear agreement reached between Iran, China, France, Germany, Russia, the United Kingdom, the United States and the European Union. To implement these changes, beginning on January 16, 2016, the United States waived enforcement of many of the sanctions against Iran’s energy and petrochemical sectors described above, among other things, including certain provisions of CISADA, ITRA, and IFCA. However, in May 2018, the United States announced its withdrawal 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 sectors.

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 can give no assurance 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 consistently applied and in full compliance with the U.S. Foreign Corrupt Practices Act of 1977, or the “FCPA”, and the Bribery Act 2010 of the United Kingdom or the “UK Bribery Act”. We are subject, however, to the risk that we, our affiliated entities or our or their respective officers, directors, employees and agents may take actions determined to be in violation of such anti-corruption laws, including the FCPA and the UK Bribery Act. Any such violation could result in substantial fines, sanctions, civil and/or criminal penalties, or curtailment of operations in certain jurisdictions, and might adversely affect our business, financial condition, results of operations and cash flows, including cash available for dividends on our Preference Shares. 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 senior management time and attention.

***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 assesses the tax policies of a range of countries including Bermuda, where our vessel owning entities are incorporated, and the Marshall Islands and British Virgin Islands, where we also have affiliated entities incorporated. Currently, Bermuda, the British Virgin Islands and the Marshall Islands have all committed to comply with the European Union Code of Conduct Group’s requirements on economic substance and each country has previously passed legislation in the form of the Bermuda Economic Substance Act of 2018, the British Virgin Islands 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, loss of hire and cyber 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 dividends on our Preference Shares.



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

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

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

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

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

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

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

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 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. Most recently, certain public shareholders exercised their dissension rights in connection with the GEPIF Transaction and sought appraisal for the fair value of their common shares; in January 2022, we entered into a Deed of Settlement, pursuant to which we agreed to pay the dissenting shareholders an aggregate of approximately \$3.5 million in order to settle the claim. While we are not aware of any additional actions relating to the GEPIF Transaction at this time, it is possible that we may be involved in such actions in the future. We cannot predict with certainty the outcome of any claim or other litigation matter. The ultimate outcome of any litigation matter and the potential costs associated with prosecuting or defending such lawsuits, including the diversion of management’s attention to these matters, could have an adverse effect on us and, in the event of litigation that could reasonably be expected to have a material adverse effect on us, could lead to an event of default under certain of our credit facilities.

## Risks Related to Us

*Our future success depends on our ability to maintain relationships with existing customers, establish new customer relationships and obtain new time charter contracts for existing vessels, for which we face considerable competition from other established companies with significant resources, as well as recent and potential future new entrants.*

One of our principal objectives is to enter into multi-year, fixed-rate charters for our open on-the-water vessels and for potential additional newbuild vessels. We are seeking to enter into long-term time charter contracts for some or all of the 12 vessels currently trading in the short-term spot market (as defined those contracts with initial duration of less than three years). We will also seek to enter into new time charter contracts upon the expiration or early termination of our existing charter arrangements. The process of obtaining multi-year, fixed rate charters for LNG carriers is highly competitive and generally involves an intensive screening process by potential new 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 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 dividends on our Preference Shares.



***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, 30.2% 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 dividends on our Preference Shares.

***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 of 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 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. 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 pay cash dividends on our Preference Shares.

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

***Our contracts for the four newbuildings we have on order are subject to risks that could cause delays in the delivery of the ships, which could adversely affect our results of operations and cash flows.***

Our four contracted newbuildings are scheduled to be delivered to us during 2024 and 2025. Significant delays in the delivery of these ships, would delay our receipt of revenues under the related time charters. For prolonged delays, the customer may terminate the charter and, in addition to the resulting loss of revenues, we may be responsible for additional substantial liquidated damages, which could adversely affect our business, financial condition, results of operations and cash flows, including cash available for dividends on our Preference Shares. In addition, the delivery of any of these ships with substantial defects or unexpected operational problems could have similar consequences.

The completion and delivery of newbuildings or conversions could be delayed because of:

- quality or engineering problems;
- changes in governmental regulations or maritime self-regulatory organization standards;
- work stoppages or other labor disturbances at the shipyard;
- bankruptcy or other financial crisis of the shipbuilder;
- a backlog of orders at the shipyard;
- political or economic disturbances;
- weather interference or a catastrophic event, such as a major earthquake or fire;
- accidents, diseases or pandemics, including COVID-19;
- requests for changes to the original vessel specifications;
- shortages of or delays in the receipt of necessary construction materials, such as steel;
- the inability to finance the construction or conversion of the vessels; or
- the inability to obtain requisite permits or approvals.

If delivery of a vessel is materially delayed, it could adversely affect our business, financial condition, results of operations and cash flows, including cash available for dividends on our Preference Shares.

***As we take delivery of our newbuildings or any secondhand ships we acquire in the future, we will need to expand our staff and crew. If we cannot recruit and retain employees and provide adequate compensation, our business, financial condition, results of operations and cash flows may be adversely affected.***

Our ability to acquire and retain customers depends on a number of factors, including our ability to staff our vessels with masters, officers and crews of suitable experience in operating LNG carriers. As we take delivery of our newbuildings or any secondhand ships we acquire in the future, we expect to hire a significant number of seafarers qualified to staff and operate our new vessels, as well as additional shoreside personnel. As the global LNG carrier fleet continues to grow, we expect the demand for technically skilled and experienced officers and crew to increase. This could lead to an industry-wide shortfall of qualified personnel, resulting in increased crew costs, which could constrain our ability to recruit suitable employees to operate our LNG carriers within our budget parameters.

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Material increases in crew costs could adversely affect our business, financial condition, results of operations and cash flows, including cash available for dividends on our Preference Shares. In addition, if we cannot recruit and retain sufficient numbers of quality on-board seafaring personnel, we may not be able to fully utilize our expanded fleet, which could have a material adverse effect on our business, financial condition, results of operations and cash flows, including cash available for dividends on our Preference Shares.

***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.***

GasLog's business operations could be targeted by individuals or groups seeking to sabotage or disrupt GasLog's information and operational technology systems and networks, or to steal data. A successful cyber-attack could materially disrupt GasLog's operations, including the safety and integrity of our operations or lead to unauthorized release of information or alteration of information on its systems. Any such attack or other breach of GasLog's information technology systems could have a material adverse effect on GasLog'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 may require additional expenses to ensure compliance or might require us to adopt additional procedures for monitoring cybersecurity, which could require significant additional expenses and/or capital expenditures.

***We may have difficulty further expanding our fleet in the future.***

We may expand our fleet beyond our contracted newbuildings by ordering additional newbuildings or by making selective acquisitions of high-quality secondhand vessels to the extent that they are available in the same way that we acquired the *Alexandroupolis* and the eight vessels acquired from MSL in 2014 and 2015. Our future growth will depend on numerous factors, some of which are beyond our control, including our ability to:

- identify attractive ship acquisition opportunities and consummate such acquisitions;
- obtain newbuilding contracts at acceptable prices;

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- obtain required equity and debt financing on acceptable terms;
- secure charter arrangements on terms acceptable to us and to our lenders;
- recruit and retain additional suitably qualified and experienced seafarers and shore-based employees;
- continue to meet technical and safety performance standards;
- manage joint ventures; and
- manage the expansion of our operations to integrate the new ships into our fleet.

We may not be successful in executing any future growth plans, and we cannot give any assurances that we will not incur significant expenses and losses in connection with such growth efforts.

***Our credit facilities are secured by our ships and contain payment obligations and restrictive covenants that may restrict our business and financing activities as well as our ability to pay dividends. A failure by us to meet our obligations under our credit facilities could result in an event of default under such credit facilities and foreclosure on our ships.***

Our credit facilities impose, and any future credit facility we enter into will impose, operating and financial restrictions on us and our subsidiaries. These restrictions in our credit facilities generally limit our shipowning subsidiaries' ability to, among other things:

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

Our credit facilities also impose certain restrictions relating to us and our other subsidiaries, including restrictions that limit our ability to make any substantial change in the nature of our business or to engage in transactions that would constitute a change of control, as defined in the relevant credit facility, without repaying all of our indebtedness in part or in full.

Our credit facilities and bonds, including the 2029 Notes and the NOK 2024 Bonds defined below, also impose specified financial covenants that apply to us and our subsidiaries on a consolidated basis. These financial covenants generally include the following:

- net working capital (excluding the current portion of long-term debt) must be not less than \$0;
- total indebtedness divided by our total assets must not exceed 75.0%;
- the aggregate amount of cash and cash equivalents and short-term investments must be at least \$75.0 million;

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- the ratio of EBITDA over our debt service obligations (including interest and debt repayments) on a trailing 12 months basis must be not less than 110.0%. The ratio shall be regarded as having been complied with even if the ratio falls below the stipulated 110% when cash and cash equivalents and short-term investments are at least \$110.0 million;
- being permitted to pay dividends subject to no event of default having occurred or occurring as a consequence of the payment of such dividends; and
- market value adjusted net worth must be not less than \$350.0 million.

In addition, our credit facilities contain covenants requiring us and certain of our subsidiaries to maintain the aggregate of (i) the market value, on a charter exclusive basis, of the mortgaged vessel or vessels and (ii) the market value of any additional security provided to the lenders, at a value of not less than (1) 120.0% of the total facility amount of the \$2.8 billion Five-year Sustainability-linked Senior Secured Reducing Revolving Credit Facility (the “Sustainability Facility”), (2) in the case of the *GasLog Hong Kong* sale and leaseback transaction with Sea 190 Leasing (the “GasLog Hong Kong SLB”), 100% and (3) in the case of the *GasLog Houston* sale and leaseback transaction with Hai Kuo Shipping (the “GasLog Houston SLB”), 110% of the outstanding amount under the applicable facility. If we fail to comply with these covenants and are not able to obtain covenant waivers or modifications, our lenders could require us to make cancellations and/or prepayments or provide additional collateral sufficient to bring us into compliance with such covenants and, if we fail to do so, our lenders could accelerate our indebtedness.

In addition, the terms of the Norwegian Kroner (“NOK”) denominated bonds issued under the agreement signed on November 27, 2019, between GasLog and the bond trustee, as amended (the “NOK 2024 Bonds”), include a dividend restriction according to which GasLog may not (i) declare or make any dividend payment or distribution, whether in cash or in kind, (ii) re-purchase any of GasLog’s shares or undertake other similar transactions (including, but not limited to, total return swaps related to GasLog’s shares), or (iii) grant any loans or make other distributions or transactions constituting a transfer of value to GasLog’s shareholders (items (i), (ii) and (iii) collectively referred to as the “Distributions”) that in aggregate exceed during any calendar year \$1.10/share. Notwithstanding the foregoing, GasLog may make any amount of Distributions, so long as the Group’s cash and cash equivalents and short-term investments exceed \$150.0 million, provided that GasLog can demonstrate by delivering a compliance certificate to the bond trustee that no event of default is continuing or would result from such Distributions. See “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Bonds”.

Additionally, on September 24, 2021, GasLog entered into a Note Purchase Agreement (the “Note Purchase Agreement”) with certain affiliates of The Carlyle Group and EIG (such affiliates, the “Purchasers”) and Wilmington Trust (London) Limited, as administrative agent, for an amount of up to \$325.0 million of 7.75% Notes due in 2029 (the “2029 Notes”). The Note Purchase Agreement requires that GasLog comply with financial covenants that are identical to GasLog’s financial covenants, and also contains certain restrictions on indebtedness, liens, guarantees, asset sales and distributions, among others. Among other exceptions, new indebtedness is permitted when the Company meets pre-determined thresholds on a pro-forma basis for its “Charter Coverage Ratio” (the ratio of the present value of qualified contracted revenues to the aggregate indebtedness of the Company on any date).

In particular, the terms of the 2029 Notes, impose certain restrictions on GasLog and our wholly owned subsidiaries; for the avoidance of doubt these do not include the Partnership and its subsidiaries. These restrictions generally limit our ability to, among other things:

- incur additional indebtedness, create liens or provide guarantees in relation to indebtedness above an aggregate amount of \$30.0 million; certain exceptions apply mainly for indebtedness incurred in the normal course of business;
- incur indebtedness for acquisitions of new vessels unless the Charter Coverage Ratio on a pro-forma basis is either above what it would have been without the acquisition and incurrence of the associated debt or above pre-determined thresholds for the remaining tenor of the 2029 Notes;
- incur indebtedness for acquisitions of second-hand vessels unless the Charter Coverage Ratio on a pro-forma basis is above pre-determined thresholds for the remaining tenor of the 2029 Notes;
- engage in merger or other corporate reconstruction transactions;

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- sell or otherwise dispose of ships or shares in subsidiaries if the net proceeds are above \$10.0 million unless such proceeds are applied towards prepayment of the 2029 Notes;
- undergo a change in ownership;
- provide any loans to third parties except in the ordinary course of business; or
- declare or make any dividend payment of distribution, that in aggregate exceed during any calendar year \$1.10/share.

Notwithstanding the foregoing, GasLog may make any amount of Distributions, so long as the Group's cash and cash equivalents and short-term investments exceed \$150.0 million, provided that GasLog can demonstrate by delivering a compliance certificate to the administrative agent that no event of default is continuing or would result from such Distributions.

Our ability to comply with covenants and restrictions contained in our financing arrangements may be affected by events beyond our control, including prevailing economic, financial and industry conditions. A failure to comply with covenants and restrictions or to meet our payment and other obligations could lead to defaults under our credit facilities which could cause our payment obligations to be accelerated. We may not have, or be able to obtain, sufficient funds to make these accelerated payments. Because obligations under our financing arrangements are secured by our ships and are guaranteed by our ship-owning subsidiaries, if we are unable to repay debt under our financing arrangements, the lenders could seek to foreclose on those assets, which would materially and adversely impact our business, financial condition, results of operations and cash flows, including cash available for dividends on our Preference Shares. In addition, a default under one of our credit facilities could result in the cross-acceleration of our other indebtedness. For more information regarding our credit facilities, please read "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Credit Facilities".

***Our debt levels may limit our flexibility in obtaining additional financing, pursuing other business opportunities and paying dividends on our Preference Shares.***

As of December 31, 2023, we had an aggregate of \$3.1 billion of indebtedness outstanding under our credit agreements, the NOK 2024 Bonds and the 2029 Notes, of which \$107.9 million was repayable within one year, and finance lease liabilities of \$383.4 million, of which \$71.0 million was repayable within one year. We may incur additional indebtedness in the future as we grow our fleet. This level of debt could have important consequences to us, including the following:

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

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Our ability to service our debt depends upon, among other things, our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond our control. If our operating results are not sufficient to service our current or future indebtedness, we will be forced to take actions such as reducing or delaying our business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing our debt or seeking additional equity capital or bankruptcy protection. We may not be able to effect any of these remedies on satisfactory terms, or at all.

***Our future capital needs are uncertain and we may need to raise additional funds. We must make substantial capital expenditures to fund any additional ships we may acquire in the future. In addition we cannot guarantee that renewal, replacement or new lines of credit will be available or will be available on similar or more favorable terms.***

We believe that our existing cash and cash equivalents and our operating cash flow will be sufficient to meet our anticipated cash requirements for at least the next 12 months. However, we are obligated to make substantial capital expenditures to fund our commitments for the four newbuildings we have on order. As of December 31, 2023, the total remaining balance of the contract prices of the four LNG carriers on order was \$576.7 million, of which \$330.5 million is due within 12 months and will be funded by the four sale and leaseback agreements entered into on July 6, 2022 with CMBFL. See “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources”. The delivery installments, which are anticipated on various dates in 2024 and 2025, are subject to a fair market value test, whereby we will receive an aggregate amount of financing of 92.5% of the lower of the newbuilding contract price and the fair market value at the time of delivery. As of December 31, 2023, GasLog had available \$542.5 million under the Sustainability Facility. Subsequently, in January 2024, GasLog prepaid \$49.0 million of the outstanding Sustainability Facility increasing its availability to \$591.5 million.

To the extent that we are unable to draw down the amounts committed under the CMBFL sale and leaseback agreements, whether due to failure to comply with the terms of such agreements or the lenders’ failure to fund the committed amounts, or to the extent that we are unable to put in place new debt facilities of sufficient quantum and on acceptable terms, we will need to find alternative financing. If we are unable to find alternative financing, we will not be capable of funding all of our commitments for capital expenditures relating to our four contracted newbuildings. If we fail to meet our payment obligations under a shipbuilding contract, we would be in default under the applicable contract and the shipbuilder would have the option of cancelling the contract and retaining any previously funded installment payments.

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 and the ability of our charterers to comply with the terms of their charters. The actual or perceived credit quality of our charterers, and any defaults by them, may materially affect our ability to obtain the additional capital resources that we will require to purchase additional ships and to refinance our existing debt as balloon payments come due, or may significantly increase our costs of obtaining such capital. Our inability to obtain additional financing or committing 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 dividends on our Preference Shares.

In addition, we may choose to make substantial further capital expenditures to expand the size of our fleet and/or to convert existing LNG carriers to FSRUs/FSUs in the future. We expect to finance the cost of any new vessels, including conversion costs through available cash, cash from operations and debt or equity financings. Our ability to obtain bank financing may be limited by our financial condition at the time of any such financing or offering, as well as by adverse market conditions resulting from, among other things, general economic conditions, changes in the LNG industry, changes to banking regulations and further contingencies and uncertainties that are beyond our control. Even if we are successful in obtaining the necessary funds, the terms of any debt financings could limit our ability further to expand our fleet and to pay dividends on our Preference Shares.

Securing access to additional funds in advance of the maturity of our debt facilities cannot be assured on the same or similar terms. Debt financing, if available, may involve covenants restricting our operations or our ability to incur additional debt or to pay dividends on our Preference Shares. Any debt or additional equity financing raised may contain unfavorable terms to us or our shareholders. If we are unable to raise adequate funds, we may have to liquidate some or all of our assets, or delay, reduce the scope of or eliminate some or all of our fleet expansion plans.

Any of these factors could have a material adverse effect on our business, financial condition, results of operations and cash flows, including cash available for dividends on our Preference Shares.



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***Our future ability to raise capital to repay or refinance our debt obligations or to fund our maintenance or growth capital expenditures will depend on certain financial, business and other factors, many of which are beyond our control. To the extent that we are unable to finance these obligations and expenditures with cash from operations or incremental bank loans or by issuing debt or equity securities, our ability to make cash dividends may be diminished, or our financial leverage may increase, or holders of our Preference Shares may be diluted. Our business may be adversely affected if we need to access sources of funding which are more expensive and/or more restrictive.***

To fund our existing and future debt obligations and capital expenditures and any future growth, we will be required to use cash from operations, undrawn cash under our Sustainability Facility, incur additional borrowings, and/or seek to access other financing sources. Our access to potential funding sources and our future financial and operating performance will be affected by prevailing economic conditions and financial, business, regulatory and other factors, many of which are beyond our control. Continuing concerns over COVID-19, inflation, rising interest rates, energy costs, geopolitical issues, including acts of war and the availability and cost of credit have contributed to increased volatility and diminished expectations for the economy and the markets going forward. If we are unable to raise additional bank financing or generate sufficient cash flow to meet our debt, capital expenditure and other business requirements, we may be forced to take actions such as:

- seeking waivers or consents from our creditors;
- restructuring our debt;
- seeking additional debt or equity capital;
- selling assets;
- reducing dividends;
- reducing, delaying or cancelling our business activities, acquisitions, investments or capital expenditures; or
- seeking bankruptcy protection.

Such measures might not be successful, available on acceptable terms or enable us to meet our debt, capital expenditure and other obligations. Some of these measures may adversely affect our business and reputation. In addition, our financing agreements may restrict our ability to implement some of these measures. Use of cash from operations and possible future sale of certain assets will reduce cash available for dividends on our Preference Shares. Our ability to obtain bank financing or to access the capital markets may be limited by our financial condition at the time of any such financing or offering as well as by adverse market conditions. Even if we are successful in obtaining the necessary funds, the terms of such financings could limit our ability to pay cash dividends on our Preference Shares or operate our business as currently conducted. In addition, incurring additional debt may significantly increase our interest expense and financial leverage, and issuing additional securities may result in significant dilution of holders of our Preference Shares and would increase the aggregate amount of cash required to maintain our quarterly dividends to shareholders. Our liquidity position could be challenged in the future, and we may need to raise equity in order to remain in compliance with the financial covenants in our loan facilities.

***Our ability to pay our preference dividends or to redeem our Preference Shares may be limited by the amount of cash we generate from operations, by restrictions in our credit facilities and by additional factors unrelated to our profitability.***

The declaration and payment of any dividend (including cumulative dividends payable with respect to our Preference Shares) is subject to the discretion of our board of directors and the requirements of Bermuda law. The timing and amount of any dividend or redemption payments will be dependent on our earnings, financial condition, cash requirements and availability, restrictions in our debt agreements, the provisions of Bermuda law and other factors. The amount of cash we generate from operations and the actual amount of cash we will have available for dividends or to redeem our Preference Shares will vary based upon, among other things:

- general LNG shipping market conditions and trends, including charter rates, ship values, factors affecting supply and demand, technological advancements and opportunities for the profitable operations of LNG carriers;



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- our ability to comply with the specified financial covenants in our loan facilities, NOK 2024 Bonds and as corporate guarantor for certain loan facilities on a consolidated basis;
- our ability to obtain new charters for our vessels at acceptable rates;
- the charter hire payments we obtain from our charters as well as our ability to re-charter the vessels and the rates obtained upon the expiration of our existing charters;
- our fleet expansion and associated uses of our cash as well as any financing requirements;
- the due performance by our charterers of their obligations;
- delays in the delivery of newbuild vessels and the beginning of payments under charters relating to those vessels;
- the level of our operating costs, such as the costs of crews, lubricants and insurance, as well as the costs of repairs, maintenance or modifications of our ships;
- the number of unscheduled off-hire days for our fleet and the timing of, and number of days required for, scheduled dry-docking of our ships;
- our ability to obtain financing to fund capital expenditures, acquisitions and other corporate activities, funding by banks of their financial commitments, and our ability to meet our obligations under our credit facilities;
- prevailing global and regional economic or political conditions;
- changes in interest rates;
- the effect of governmental regulations and maritime self-regulatory organization standards on the conduct of our business;
- changes in the basis of taxation of our activities in various jurisdictions; and
- the amount of any cash reserves established by our board of directors.

For information regarding the dividend payment restrictions in our financing agreements, see “—Risks Inherent in an Investment in GasLog—Our credit facilities are secured by our ships and contain payment obligations and restrictive covenants that may restrict our business and financing activities as well as our ability to pay dividends. A failure by us to meet our obligations under our credit facilities could result in an event of default under such credit facilities and foreclosure on our ships”.

The amount of cash we generate from our operations may differ materially from our profit or loss for the period, which will be affected by non-cash items. We may incur other expenses or liabilities that could reduce or eliminate the cash available for dividends.

Under Bermuda law, a company may not declare or pay dividends if there are reasonable grounds for believing that: (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realizable value of the company’s assets would thereby be less than its liabilities. Under our bye-laws, each common share is entitled to dividends as and when any such dividends are declared by our board of directors. We may not declare a common dividend if the payment of our preference dividends is in arrears.

As a result of these and the other factors mentioned above, we may pay dividends during periods when we record losses and may not pay dividends during periods when we record a profit. We can give no assurance that dividends will be paid in the future.

***We are a holding company and we depend on the ability of our subsidiaries, including GasLog Partners, to distribute funds to us in order to satisfy our financial obligations and to make dividend payments.***

We are a holding company. Our subsidiaries conduct substantially all of our operations and own all of our operating assets, including our ships. As of February 29, 2024, 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 dividend payments depends entirely on our subsidiaries and their ability to distribute funds to us. The ability of a subsidiary to make these distributions could be affected by a claim or other action by a third party, including a creditor, or by the law of its jurisdiction of incorporation which regulates the payment of dividends. If we are unable to obtain funds from our subsidiaries, our board of directors may exercise its discretion not to declare or pay dividends.

***Fluctuations in exchange rates and interest rates could result in financial losses for us.***

Fluctuations in currency exchange rates and interest rates may have an impact on our financial performance. We receive virtually all of our revenues in dollars, while some of our operating expenses, including certain employee costs and crew costs, are denominated in euros. As a result, we are exposed to foreign exchange risk. However, we also maintain cash balances in euros, which amounted to approximately \$14.7 million as of December 31, 2023. We monitor exchange rate fluctuations on a continuous basis and we also hedge movements in currency exchange rates. However, there is still a risk that currency fluctuations will have a negative effect on our business, financial condition, results of operations and cash flows, including cash available for dividends on our Preference Shares.

***The derivative contracts used to hedge our exposure to fluctuations in interest rates could result in reductions in our shareholders' equity as well as charges in our statement of profit and loss.***

We enter into derivative contracts from time to time for purposes of managing our exposure to fluctuations in interest rates applicable to floating rate indebtedness. As of December 31, 2023, we had three Cross Currency Swaps, or "CCSs", to exchange interest payments and principal on maturity on the same terms as the NOK 2024 Bonds, in order to hedge the variability of the functional currency equivalent cash flows on the NOK 2024 Bonds. As of December 31, 2023, the three CCSs had a notional amount of \$98.6 million and qualified as cash flow hedging instruments for accounting purposes. The effective portion of changes in the fair value of CCSs is recognized in other comprehensive income while the ineffective portion impacts the statement of profit or loss for the period.

We enter into forward foreign exchange contracts from time to time for purposes of managing our exposure to fluctuations in foreign exchange rates applicable to payments in foreign currencies (mainly Euros, British Pounds Sterling, Singapore dollars and Japanese Yen). As of December 31, 2023, we had 80 forward foreign exchange contracts in place with an aggregate notional amount of €111.5 million and 13 forward foreign exchange contracts in place with an aggregate notional amount of S\$10.5 million. The changes in the fair value of these contracts that have not been designated as cash flow hedging instruments are recognized in our statement of profit or loss. Changes in the fair value of any derivative contracts that do not qualify for treatment as cash flow hedges for financial reporting purposes would affect, among other things, our profit and compliance with the market value adjusted net worth covenants in our credit facilities.

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

***Our earnings and business are subject to the credit risk associated with our contractual counterparties 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 enter into, among other things, time charters and other contracts with our customers, shipbuilding contracts and refund guarantees relating to newbuildings, credit facilities and commitment letters with banks, insurance contracts, 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, 30.2% 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 dividends on our Preference Shares.

***Our business depends on certain of our senior executives who are subject to increasing demands as a result of our growth and who may not necessarily continue to work for us.***

Increasing demands are placed on our management as a result of our growth. As we expand operations, we must monitor our operations, control costs and maintain quality control. Our success depends to a significant extent upon the abilities and the efforts of our Chairman, Peter G. Livanos, and certain of our senior executives. Mr. Livanos has substantial experience in the shipping industry and has worked with us for many years. He and certain of our senior executives are important to the execution of our business strategies and to the growth and development of our business. If Mr. Livanos or one or more of our senior executives ceased to be affiliated with us, we may be unable to recruit other employees with equivalent talent and experience, and our business and financial condition could suffer.

### **Risks Related to our Preference Shares**

***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 shareholders of companies 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 consist of independent directors, (ii) the requirement that a nominating/corporate governance committee be established, (iii) the requirement that the compensation committee be composed entirely of independent directors and have a written charter addressing the committee’s purpose and responsibilities and (iv) the requirement of an annual performance evaluation of the compensation committee.

As permitted by these exemptions, as well as by our bye-laws and the laws of Bermuda, we may have non-independent directors serving as committee members on our compensation committee. As a result, non-independent directors may, among other things, participate in fixing the compensation of our management, making share and option awards and resolving governance issues regarding our Company.

Accordingly, in the future you may not have the same protections afforded to shareholders of companies that are subject to all of the NYSE corporate governance requirements.

***Our Preference Shares are subordinated to our indebtedness and other liabilities and investors’ interests could be diluted by the issuance of additional preference shares and by other transactions.***

Our Preference Shares are subordinated to all of our existing and any future debt obligations. As of December 31, 2023, we had \$3.1 billion of outstanding borrowings. Our existing indebtedness restricts, and our future indebtedness may include restrictions on, our ability to pay dividends on our Preference Shares. Our memorandum of association and bye-laws currently authorizes the issuance of an unlimited number of preference shares out of the 500,000,000 shares of share capital in one or more classes or series. The issuance of additional preference shares on a parity with or senior to our Preference Shares would dilute the interests of the holders of our Preference Shares, and any issuance of preference shares senior to or at parity with our Preference Shares or of additional indebtedness could affect our ability to pay dividends on, redeem or pay the liquidation preference on our Preference Shares. No provisions relating to our Preference Shares protect the holders of our Preference Shares 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 Shares.

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

### ***Holders of our Preference Shares have extremely limited voting rights.***

Our common shares are the only class of our shares carrying full voting rights. Holders of the Preference Shares generally have no voting rights. However, if and whenever dividends payable on the Preference Shares are in arrears for six or more quarterly periods, whether or not consecutive, holders of Preference Shares (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 Shares voted as a class for the election of such director). The right of such holders of Preference Shares to elect a member of our board of directors will continue until all accumulated and unpaid dividends on the Preference Shares have been paid in full. In addition, holders of Preference Shares are entitled to vote together with holders of common shares on matters related to the approval of an amalgamation or merger.

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

The Preference Shares 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 Shares may be required to bear the financial risks of an investment in the Preference Shares for an indefinite period of time. In addition, the Preference Shares rank junior in 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 Preference Shares upon a liquidation is fixed at the redemption preference of \$25.00 per share plus accumulated and unpaid dividends to the date of liquidation. If, in the case of our liquidation, there are remaining assets to be distributed after payment of this amount, holders of Preference Shares will have no right to receive or to participate in these amounts. Furthermore, if the market price for Preference Shares is greater than the liquidation preference, holders of Preference Shares will have no right to receive the market price from us upon our liquidation.

### ***Following the close of the GEPIF Transaction, our corporate actions are substantially controlled by the Rolling Shareholders, who have the ability to effectively control the outcome of most important corporate matters. The interests of the Rolling Shareholders may be different than yours.***

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 Olympic LNG, hold approximately 55.2% of the outstanding common shares of GasLog and GEPIF holds approximately 44.8%. As noted above, the holders of our Preference Shares generally have no voting rights on most matters. See Item 3.D. – Risk Factors – Risks Relating to Our Securities. As a result of the foregoing, the Rolling Shareholders have 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.

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

## **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 material Bermuda and U.S. Federal income tax considerations relating to us and the ownership and disposition of our Preference Shares.

### ***We may have to pay tax on U.S.-source income, which would reduce our earnings.***

Under the United States Internal Revenue Code of 1986, as amended, or 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.

GasLog expects to qualify for the statutory tax exemption for the year of 2023 or for future years. 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 dividends on our Preference Shares. For a more detailed discussion, see the section entitled “Item 10. Additional Information—E. Tax Considerations—Material U.S. Federal Income Tax Considerations—U.S. Taxation of Our Operating Income”.

### ***If we were treated as a “passive foreign investment company”, certain adverse U.S. Federal income tax consequences could result to U.S. shareholders.***

A foreign corporation will be treated as a “passive foreign investment company”, or “PFIC”, for U.S. Federal income tax purposes if at least 75% of its gross income for any tax year consists of certain types of “passive income”, or at least 50% of the average value of the corporation’s assets produce or are held for the production of those types 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. shareholders 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 shares in the PFIC. If we are treated as a PFIC for any tax year, we will provide information to U.S. shareholders who request such information to enable them to make certain elections to alleviate certain of the adverse U.S. Federal income tax consequences that would arise as a result of holding an interest in a PFIC.

Based on our proposed method of operation, we do not believe that GasLog is a PFIC for this tax year. In this regard, we intend to treat the gross income we derive or are deemed to derive from our time chartering activities as services income, rather than rental income. Accordingly, we believe that our income from our time chartering activities does not constitute “passive income”, and the assets that we own and operate to produce that income do not constitute passive assets.

There is, however, no legal authority under the PFIC rules addressing our proposed method of operation. Accordingly, the U.S. Internal Revenue Service, or the “IRS”, or a court of law may not accept our position, and there is a risk that the IRS or a court of law could determine that we are a PFIC. Moreover, GasLog could constitute a PFIC for a future tax year if there were to be changes in the nature and extent of our operations.

If the IRS were to find that GasLog is or has been a PFIC for any tax year, U.S. shareholders would face adverse tax consequences. Under the PFIC rules, unless those shareholders make certain elections available under the Code, such shareholders would be liable to pay U.S. Federal income tax at the then prevailing income tax rates on ordinary income plus interest upon excess distributions and upon any gain from the disposition of our common shares or Preference Shares, as if the excess distribution or gain had been recognized ratably over the shareholder’s holding period. Please read “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. shareholders if GasLog Ltd. is treated as a PFIC.

## ITEM 4. INFORMATION ON THE COMPANY

### A. History and Development of the Company

GasLog was incorporated in Bermuda on July 16, 2003. GasLog and its subsidiaries are primarily engaged in the ownership, operation and management of vessels in the LNG market, providing maritime services for the transportation of LNG on a worldwide basis and LNG vessel management services. The Group conducts its operations through its vessel-owning subsidiaries and through its vessel management services subsidiary.

Our company and its founders have a long history in shipping and in LNG carriers. One of our largest shareholders is Ceres Shipping, whose founding family's shipping activities commenced more than 100 years ago and which is currently controlled by our Chairman, Peter G. Livanos. Ceres Shipping owns its shareholding in GasLog through its wholly owned subsidiary, Blenheim Holdings. Ceres Shipping entered the LNG sector in 2001 by undertaking the management of BG Group's owned fleet of LNG carriers through our subsidiary GasLog LNG Services, and in 2003 GasLog was incorporated. Until 2010, when we took delivery of the *GasLog Savannah* and the *GasLog Singapore*, our business principally consisted of providing technical ship management services, as well as plan approval and construction supervision services for newbuilding LNG carriers. As a result, we have had a longer presence in LNG shipping than many other independent owners currently operating in the sector. For a description of our historical and current capital expenditures, see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Capital Expenditures".

On April 4, 2012, we completed our initial public offering, or "IPO", and our common shares began trading on the NYSE on March 30, 2012 under the ticker symbol "GLOG". On January 22, 2014, GasLog completed a follow-on public offering of 10,925,000 common shares (including 1,425,000 common shares in relation to the over-allotment option exercised in full by the underwriters) and a concurrent private placement of 2,317,460 common shares at the public offering price to certain of its directors and officers and one of its major shareholders. The offering and private placement resulted in net proceeds of \$199.0 million which were used to partially finance the acquisition of the first three ships acquired from MSL in 2014. On April 16, 2014, GasLog completed a second follow-on public offering of 4,887,500 common shares (including 637,500 common shares in relation to the over-allotment option exercised in full by the underwriters). The offering resulted in net proceeds of \$109.9 million which were used to partially finance the acquisition of the additional three ships acquired from MSL in 2014.

On May 12, 2014, our subsidiary GasLog Partners completed an IPO of 9,660,000 common units (including 1,260,000 units in relation to the over-allotment option exercised in full by the underwriters), resulting in net proceeds of \$186.0 million. GasLog Partners is a Marshall Islands master limited partnership formed by us to own and operate LNG carriers under multi-year charters. Its common units representing limited partner interests are traded on the NYSE under the ticker symbol "GLOP". Concurrently with the initial public offering, GasLog Partners acquired a 100.0% ownership interest in GAS-three Ltd., GAS-four Ltd. and GAS-five Ltd., the entities that owned the *GasLog Shanghai*, the *GasLog Santiago* and the *GasLog Sydney*, from GasLog, in exchange for (i) 162,358 common units and 9,822,358 subordinated units issued to GasLog representing a 49.8% ownership interest and all of the incentive distribution rights that entitled GasLog to increasing percentages of the cash that the Partnership distributed in excess of \$0.43125 per unit per quarter, (ii) 400,913 general partner units issued to GasLog Partners GP LLC, a wholly owned subsidiary of GasLog, representing a 2.0% general partner interest and (iii) \$65.7 million of cash consideration paid directly to us from the offering proceeds. In addition to the cash consideration of \$65.7 million paid to us, GasLog Partners used the \$186.0 million net proceeds of its IPO to (a) prepay \$82.6 million of debt plus accrued interest of \$0.4 million and (b) make a payment of \$2.3 million (including \$0.3 million accrued interest) to settle the mark-to-market loss on termination of one interest rate swap and reduction of a second interest rate swap in connection with the aforementioned debt prepayment. The balance of \$35.0 million was retained by GasLog Partners for general partnership purposes.

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Since GasLog Partners' IPO, the Partnership has completed follow-on equity offerings as set out below, the proceeds of which have been used for general corporate purposes including partially funding the acquisition of the GasLog subsidiaries that owned the vessels listed below:

<b>Date of Equity Offering</b>	<b>Equity Offering</b>	<b>Net Proceeds</b>	<b>Vessels Purchased</b>	<b>Date Acquisition Completed</b>
September 29, 2014	Follow-on common equity offering	\$ 133.0 million	<i>Methane Rita Andrea and Methane Jane Elizabeth</i>	September 29, 2014
June 26, 2015	Follow-on common equity offering	\$ 171.8 million	<i>Methane Alison Victoria, Methane Shirley Elisabeth and Methane Heather Sally</i>	July 1, 2015
August 5, 2016	Follow-on common equity offering	\$ 52.3 million	<i>GasLog Seattle</i>	November 1, 2016
January 27, 2017	Follow-on common equity offering	\$ 78.2 million	<i>GasLog Greece</i>	May 3, 2017
May 15, 2017	Preference equity offering	\$ 138.8 million	<i>GasLog Geneva</i>	July 3, 2017
May 16, 2017 onwards	Common equity offering through an at-the-market common equity offering which commenced in May 2017 (the "ATM Programme")	\$ 123.4 million (through December 31, 2020)	<i>Solaris Methane Becki Anne</i>	October 20, 2017 November 14, 2018
January 17, 2018	Preference equity offering	\$ 111.0 million	<i>GasLog Gibraltar</i>	April 26, 2018
November 15, 2018	Preference equity offering	\$ 96.3 million	<i>GasLog Glasgow</i>	April 1, 2019

On April 7, 2015, GasLog completed a public offering of 4,600,000 Preference Shares, par value \$0.01 per share, liquidation preference \$25.00 per share and priced at \$25.00 per share, including 600,000 shares issued upon the exercise in full by the underwriters of their option to purchase additional Preference Shares. The net proceeds from the offering after deducting underwriting discounts, commissions and other offering expenses were \$110.7 million to be used for general corporate purposes. The Preference Shares are listed on the NYSE under the symbol "GLOG PR A".

On June 24, 2019, the Partnership Agreement was amended, effective June 30, 2019, to eliminate the general partner's incentive distribution rights (the "IDRs") in exchange for the issuance by the Partnership to GasLog of 2,532,911 common units and 2,490,000 Class B units (of which 415,000 were Class B-1 units, 415,000 were Class B-2 units, 415,000 are Class B-3 units, 415,000 are Class B-4 units, 415,000 are Class B-5 units and 415,000 are Class B-6 units), issued on June 30, 2019. The Class B units have all of the rights and obligations attached to the common units, except for voting rights and participation in distributions until such time as GasLog exercises its right to convert the Class B units to common units. On July 1, 2020, 2021, 2022, and 2023 the 415,000 Class B-1 units, the 415,000 Class B-2 units, the 415,000 Class B-3 units and the 415,000 Class B-4 units were converted into 415,000, 415,000, 415,000, and 415,000 common units, respectively. The remaining Class B units were cancelled following the completion of the GasLog Partners Transaction described below.

On June 29, 2020, GasLog completed the sale of 14,400,000 common shares at a price of \$2.50 per share for total gross proceeds of \$36.0 million through a private placement of unregistered common shares ("the Private Placement"). The net proceeds were used for general corporate purposes. Approximately 75% of shares issued in the Private Placement were purchased by GasLog's directors and affiliates, including 6,500,000 common shares purchased by Blenheim Holdings, and 4,000,000 common shares purchased by Olympic LNG.



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On February 22, 2021, we announced that GasLog 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, we announced the completion of the GEPIF Transaction with GEPIF 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 the 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 Olympic LNG, hold approximately 55.2% of the outstanding common shares of GasLog and GEPIF holds approximately 44.8%. In addition, Peter G. Livanos holds a proxy to vote the shares of the Rolling Shareholders, and as a result of holding such proxy, controls more than a majority of the voting stock of the Company and controls the right to appoint a majority of the board of the Company.

On April 6, 2023, GasLog entered into the Merger Agreement with GasLog Partners, the general partner and the Merger Sub. Pursuant to the Merger Agreement with GasLog Partners, (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 (the "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 Partners 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 Partners 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 registered with the Registrar of Companies in Bermuda under registration number 33928. We maintain a registered office in Bermuda at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda.



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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.gaslogltd.com>. The information contained on or connected to our website is not part of this annual report.

## **B. Business Overview**

### **Overview**

We are an international owner, operator and manager of LNG carriers providing support to international energy companies as part of their LNG logistics chain. Our owned and bareboat fleet as of February 29, 2024, consists of 37 LNG carriers, including 32 ships on the water, four LNG carriers on order at one of the world’s leading LNG shipbuilders, Hanwha and one LNG carrier that is ready to be sold as an FSRU. This includes 14 LNG carriers in GasLog Partners’ owned and bareboat fleet. We currently manage and operate 33 LNG carriers including our 23 owned ships in operation, as well as one LNG carrier that is ready to be sold as an FSRU, one additional LNG carrier in which we have a 25.0% interest and nine vessels secured under long-term bareboat charters from Lepta Shipping, Sea 190 Leasing, Hai Kuo Shipping, CDBL and another unrelated party. We are also supervising the construction of our newbuildings. We operate our vessels under time charters. As of December 31, 2023, these contracts are expected to provide total contracted revenues of \$3.7 billion during their initial terms, which expire between 2024 and 2035. During 2023, 2022 and 2021, we generated revenues of \$918.0 million, \$915.6 million and \$809.6 million, respectively. For disaggregation of revenues, see “Item 5. Operating and Financial Review and Prospects—A. Operating Results—Customers”.

The LNG carrier in which we have a 25.0% interest is the *Methane Nile Eagle*, a 2007-built LNG carrier technically managed by us that is currently operating under a 20-year time charter to MSL.

Our current time charters have initial terms of up to 12 years and include options that permit the charterers to extend the terms for successive periods under hire rate provisions. We will continue to evaluate the attractiveness of longer and shorter-term chartering opportunities as the commercial characteristics of the LNG carrier industry evolve. Our orderbook of new LNG carriers has staggered delivery dates, facilitating a smooth integration of the ships into our fleet as well as significant annual growth through 2025. This has the additional advantage of spreading our exposure to the re-delivery of these ships over several years upon expiration of their current charters.

Each of our 32 owned and bareboat LNG carriers, the four LNG carriers under construction and the one LNG carrier ready to be sold as an FSRU is designed with a capacity of between approximately 145,000 cbm and 180,000 cbm. We believe this size range maximizes their operational flexibility as these ships are compatible with most existing LNG terminals around the world. All but one of the LNG carriers in our owned and bareboat fleet are of similar specifications, which allows us to benefit from economies of scale and operating efficiencies in ship construction, crew training, crew rotation and shared spare parts. Our owned and bareboat fleet has an average age of 8.9 years, making it one of the youngest in the industry. By comparison, as of December 31, 2023, the average age for the global trading LNG carrier fleet including LNG carriers of all sizes, was 10.97 years.

Our wholly owned subsidiary, GasLog LNG Services, exclusively handles the technical management of our fleet, including plan approval for new ship orders, supervision of ship construction and planning and supervision of dry-dockings, as well as technical operations, crewing, training, maintenance, regulatory and classification compliance and health, safety, security and environmental, or “HSSE”, management and reporting. With over 20 years of technical management experience, including 15 years as sole technical manager of BG Group’s owned fleet of LNG carriers, we have established a track record for the efficient, safe and reliable operation of LNG carriers which is evidenced by our safety performance and the limited off-hire days of the 34 ships currently operating under our management.

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A wholly owned subsidiary of GasLog acquired a 20% shareholding in Gastrade in 2016. Gastrade is licensed to develop an LNG receiving terminal utilizing an FSRU offshore Alexandroupolis in Northern Greece. The FSRU will be connected to the Greek national grid via a 24km subsea pipeline. A wholly owned subsidiary of GasLog has executed a long-term Operation and Maintenance Agreement with Gastrade under which GasLog will be the operator of the FSRU. This agreement is tied to the Terminal Use Agreement of the Alexandroupolis Project. DEPA, the Greek State Gas Company, acquired a 20% shareholding in Gastrade in 2019. BulgarTransGaz, the Bulgarian State Gas Transportation Company acquired a 20% shareholding in Gastrade in 2020 and DESFA, the Greek National Gas Transmission Operator acquired a 20% shareholding in Gastrade in December 2021. Gastrade signed contracts with the Pipeline EPCI Contractor, the Mooring Contractor and GasLog, as the FSRU provider. Gastrade took Final Investment Decision (“FID”) on the project in January 2022 and the start-up of the LNG regasification terminal in Alexandroupolis is anticipated to occur in the first quarter of 2024. On February 2, 2022, GasLog entered into an agreement for the sale of the *Alexandroupolis* to Gastrade for \$265.1 million, payable in installments, following the completion of its conversion to an FSRU. On February 3, 2022, GasLog, through its subsidiary GAS-fifteen Ltd., issued a Final Notice to Proceed to Keppel Shipyard Ltd. for the conversion of the vessel into an FSRU in connection with the FID taken by Gastrade. In February 2023, *Alexandroupolis* registered under the Greek flag and entered into the shipyard for FSRU conversion. In December 2023, the *Alexandroupolis* arrived and moored at its permanent berth which largely marks the completion of construction of the Alexandroupolis Project. The sale of the *Alexandroupolis* to Gastrade is expected to be completed in the first quarter of 2024 after the completion of the final acceptance tests.

On October 26, 2021, GasLog Partners’ subsidiary, GAS-three Ltd and GasLog’s subsidiary, GAS-ten Ltd. completed the sale and leaseback of the *GasLog Shanghai* and the *GasLog Salem* respectively with CDBL. The vessels were sold and leased back under bareboat charters with CDBL for a period of five years with no repurchase option or obligation.

On March 28, 2022, GasLog’s subsidiary, GAS-six Ltd., completed the sale and leaseback of the *GasLog Skagen* 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.

On September 14, 2022, GasLog Partners’ subsidiary, GAS-twenty Ltd., completed the sale of the *Methane Shirley Elisabeth* to an unrelated third party.

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.

On March 30, 2023, GasLog’s subsidiary, GAS-nine Ltd., completed the sale and leaseback of the *GasLog Saratoga* 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.

On July 13, 2023, the GasLog Partners Transaction closed. Pursuant to the Merger Agreement with GasLog Partners, 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”.

On July 17, 2023, GasLog’s subsidiary, GasLog Hellas-2 Special Maritime Enterprise, completed the sale of the *GasLog Athens* to an unrelated third party.

**Our Fleet**

**Owned Fleet**

The following table presents information about our owned vessels and their associated time charters as of February 29, 2024:

	Vessel Name	Year Built	Cargo Capacity (cbm)	Charterer	Propulsion	Charter Expiration <sup>(1)</sup>	Optional Period <sup>(2)</sup>
1	<i>Alexandroupolis</i> <sup>(3)</sup>	2010	153,600	n/a	TFDE	n/a	n/a
2	<i>Methane Jane Elizabeth</i> *	2006	145,000	Cheniere	Steam	March 2025	—
3	<i>GasLog Seattle</i> *	2013	155,000	Energy Trading Company <sup>(4)</sup>	TFDE	March 2024	—
4	<i>GasLog Savannah</i>	2010	155,000	Multinational Oil and Gas Company	TFDE	July 2024	2025 <sup>(5)</sup>
5	<i>Methane Alison Victoria</i> *	2007	145,000	CNTIC VPower	Steam	October 2024	2025 <sup>(6)</sup>
6	<i>GasLog Greece</i> *	2016	174,000	Shell	TFDE	March 2026	2031 <sup>(7)</sup>
7	<i>Methane Rita Andrea</i> *	2006	145,000	Asian LNG buyer	Steam	March 2026	—
8	<i>GasLog Santiago</i> *	2013	155,000	Major Energy Exploration Company	TFDE	March 2026	2027 <sup>(8)</sup>
9	<i>GasLog Glasgow</i> *	2016	174,000	Shell	TFDE	June 2026	2031 <sup>(7)</sup>
10	<i>GasLog Genoa</i>	2018	174,000	Shell	X-DF	March 2027	2030-2033 <sup>(7)</sup>
11	<i>GasLog Windsor</i>	2020	180,000	Centrica	X-DF	April 2027	2029-2033 <sup>(9)</sup>
12	<i>GasLog Westminster</i>	2020	180,000	Centrica	X-DF	July 2027	2029-2033 <sup>(9)</sup>
13	<i>GasLog Georgetown</i>	2020	174,000	Cheniere	X-DF	November 2027	2030-2034 <sup>(10)</sup>
14	<i>GasLog Galveston</i>	2021	174,000	Cheniere	X-DF	January 2028	2031-2035 <sup>(10)</sup>
15	<i>GasLog Wellington</i>	2021	180,000	Cheniere	X-DF	June 2028	2031-2035 <sup>(10)</sup>
16	<i>GasLog Winchester</i>	2021	180,000	Cheniere	X-DF	August 2028	2031-2035 <sup>(10)</sup>
17	<i>GasLog Geneva</i> *	2016	174,000	Shell	TFDE	September 2028	2031 <sup>(7)</sup>
18	<i>GasLog Gibraltar</i> *	2016	174,000	Shell	TFDE	October 2028	2031 <sup>(7)</sup>
19	<i>GasLog Gladstone</i>	2019	174,000	Shell	X-DF	January 2029	2032-2035 <sup>(7)</sup>
20	<i>Methane Becki Anne</i> *	2010	170,000	Shell	TFDE	March 2029	—
21	<i>GasLog Warsaw</i>	2019	180,000	Endesa	X-DF	May 2029	2035-2041 <sup>(11)</sup>
22	<i>Solaris</i> *	2014	155,000	Kansai	TFDE	April 2030	—
23	<i>GasLog Singapore</i>	2010	155,000	NFE Transport Partners LLC	TFDE	June 2030	—
24	<i>GasLog Wales</i>	2020	180,000	Jera	X-DF	March 2032	2035-2038 <sup>(12)</sup>

**Bareboat Vessels**

The following table presents information about our bareboat fleet and their associated time charters as of February 29, 2024:

	Vessel Name	Year Built	Cargo Capacity (cbm)	Charterer	Propulsion	Charter Expiration <sup>(1)</sup>	Optional Period <sup>(2)</sup>
1	<i>GasLog Sydney</i> *	2013	155,000	Centrica	TFDE	May 2024	—
2	<i>GasLog Skagen</i>	2013	155,000	Tokyo LNG	TFDE	September 2024	—
3	<i>GasLog Saratoga</i>	2014	155,000	Mitsui	TFDE	September 2024	—
4	<i>GasLog Shanghai</i> *	2013	155,000	Woodside	TFDE	March 2025	2026 <sup>(13)</sup>
5	<i>Methane Heather Sally</i> *	2007	145,000	SEA Charterer	Steam	July 2025	—
6	<i>GasLog Hong Kong</i>	2018	174,000	TotalEnergies	X-DF	December 2025	2028 <sup>(14)</sup>
7	<i>GasLog Salem</i>	2015	155,000	Gunvor	TFDE	March 2026	—
8	<i>Methane Julia Louise</i>	2010	170,000	Shell	TFDE	March 2026	2029-2031 <sup>(7)</sup>
9	<i>GasLog Houston</i>	2018	174,000	Shell	X-DF	May 2028	2031-2034 <sup>(7)</sup>

\* Indicates the Partnership's owned and bareboat fleet as of February 29, 2024.

<sup>(1)</sup> Indicates the expiration of the initial term.

<sup>(2)</sup> The period shown reflects the expiration of the minimum optional period and the maximum optional period.

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- (3) The vessel *GasLog Chelsea* was renamed to *Alexandroupolis* in 2023. The vessel is ready to be sold as an FSRU.
- (4) The vessel is chartered to a Swiss-headquartered energy trading company.
- (5) 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.
- (6) 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 the declaration.
- (7) The vessel is chartered to a wholly owned subsidiary of Shell. Shell has the right to extend the charters of (a) the *GasLog Genoa*, the *GasLog Houston* and the *GasLog Gladstone* by two additional periods of three years, (b) the *Methane Julia Louise* for a period of either three or five years, (c) the *GasLog Greece* and the *GasLog Glasgow* for a period of five years and (d) the *GasLog Geneva* and the *GasLog Gibraltar* for a period of three years, provided that Shell gives us advance notice of the declarations.
- (8) 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.
- (9) Centrica has the right to extend the charter by three additional periods of two years, provided that Centrica gives us advance notice of declaration.
- (10) Cheniere has the right to extend the charters of the *GasLog Georgetown*, the *GasLog Galveston*, the *GasLog Wellington* and the *GasLog Winchester* by three consecutive periods of three years, two years and two years.
- (11) Endesa has the right to extend the charter of the *GasLog Warsaw* by two additional periods of six years, provided that Endesa gives us advance notice of declaration.
- (12) Jera has the right to extend the charter by two additional periods of three years, provided that Jera gives us advance notice of declaration.
- (13) Woodside has the right to extend the charter by an additional period of one year, provided that Woodside gives us advance notice of declaration.
- (14) The vessel is chartered to TotalEnergies. TotalEnergies has the right to extend the charter for a period of three years, provided that TotalEnergies provides us with advance notice of declaration.

***Newbuilds***

Vessel Name	Expected Delivery <sup>(1)</sup>	cbm	Charterer	Propulsion	Estimated Charter Expiration <sup>(2)</sup>
<b>1</b> Hull No. 2532	Q3 2024	174,000	Multinational Oil and Gas Company	MEGI	2031
<b>2</b> Hull No. 2533	Q3 2024	174,000	Mitsui	MEGI	2033
<b>3</b> Hull No. 2534	Q3 2025	174,000	Woodside	MEGI	2035
<b>4</b> Hull No. 2535	Q4 2025	174,000	Woodside	MEGI	2035

(1) Expected delivery quarters are presented.

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

***Key Fleet Characteristics***

The key characteristics of our current owned and bareboat fleet include the following:

- each ship is sized at between approximately 145,000 cbm and 180,000 cbm capacity, which places our ships in the medium- to large-size class of LNG carriers; we believe this size range maximizes their efficiency and 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;

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- each of our existing ships is equipped with a modern Steam turbine or has TFDE or X-DF engine propulsion technology;
- Bermuda is the flag state of each ship with the exception of the *GasLog Warsaw* and the *Alexandroupolis* which each have a Greek flag;
- each of our delivered ships has received, and each of our newbuildings is expected to receive, 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
- as of December 31, 2023 our owned and bareboat fleet has an average age of 8.9 years, making it one of the youngest in the industry, compared to an average age of 10.97 years for the global trading LNG carrier fleet including LNG carriers of all sizes as of December 31, 2023.

In addition to our owned and bareboat fleet, we have a 25.0% ownership interest in Egypt LNG, an entity whose principal asset is the *Methane Nile Eagle*. The *Methane Nile Eagle* is a 145,000 cbm LNG carrier that was built in 2007. It is currently chartered to MSL under a 20-year time charter, which is subject to extension for up to 10 years at the charterer's option.

### **Managed Fleet**

Through GasLog LNG Services, we provide technical ship management services for one LNG carrier owned by a third party in addition to management of the 33 LNG carriers currently operating in our owned and bareboat fleet. We supervised the construction of each LNG carrier in our managed fleet, and each ship has operated under our technical management since its delivery from the shipyard.

The following table provides information about our managed, third party owned ship (not including the bareboat vessels):

<u>Vessel Name</u>	<u>Year Built</u>	<u>cbm</u>	<u>Propulsion</u>	<u>GasLog Ownership</u>	<u>Ship Owner</u>	<u>Charter Expiration</u>
<b>1</b> <i>Methane Nile Eagle</i> <sup>(1)</sup>	2007	145,000	Steam	25.0 %	Egypt LNG <sup>(1)</sup>	2027

<sup>(1)</sup> The *Methane Nile Eagle* is owned by Egypt LNG in which we indirectly hold a 25.0% equity interest. Shell Integrated Gas Thailand PTE. Ltd., a subsidiary of Shell, and Eagle Gas Shipping Co. E.S.A., an entity affiliated with the government of Egypt, have 25.0% and 50.0% equity interests, respectively, in Egypt LNG.

### **Ship Time Charters**

We provide the services 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, canal fees and LNG boil-off).

Our time charters provide for redelivery of the ship to us at the expiration of the term, which may be extended upon the charterer's exercise of its extension options, or upon earlier termination of the charter (as described below) plus or minus a specified number of days which is a standard flexibility offered to the charterer to facilitate the final voyage of the charter. 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 owned and bareboat ships.

#### **Initial Term, Extensions and Redelivery**

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

The initial term charter for the *Methane Becki Anne* to MSL 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 further other options remaining.

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The initial term of the time charter for the *Methane Julia Louise* began upon delivery to GasLog and will terminate in 2026. MSL has the option to extend the long-term bareboat charter of the *Methane Julia Louise* which is now owned by Lepta Shipping and leased back to GasLog, for an additional period of either three or five years beyond the initial charter expiration date.

The initial term of the time charter for the *GasLog Greece* and the *GasLog Glasgow* began upon delivery of the ships and will each terminate in 2026. MSL has options to extend the terms of both 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 *GasLog Houston* was delivered from the shipyard in January 2018 and delivered into her time charter with MSL in January 2019. The initial charter term for the ship will terminate in 2028. MSL has options to extend the terms of the charter of the *GasLog Houston* which is now owned by Hai Kuo Shipping and leased back to GasLog, for two consecutive periods of three years each, all at specified hire rates.

Our time charter to MSL for the *GasLog Genoa* and the *GasLog Gladstone* began when the ships were delivered from the shipyard in March 2018 and March 2019, respectively. The initial charter terms for the ships will terminate in 2027 and 2029, respectively. MSL has options to extend terms of the charters for two consecutive periods of three years each, all at specified hire rates.

Our time charter to Total for the *GasLog Hong Kong* began when the ship was delivered from the shipyard in March 2018. The initial charter term will terminate in 2025. Total has the option to extend the term of the charter of the *GasLog Hong Kong* which is now owned by Sea 190 Leasing and leased back to GasLog, by a three-year period at a specified hire rate.

Our time charters to Centrica for the *GasLog Windsor* and the *GasLog Westminster* began when the ships were delivered from the shipyard in 2020. The initial charter terms will terminate in 2027. Centrica has the option to extend the term of the charters by three consecutive periods of two years each.

Our time charter to Jera for the *GasLog Wales* began upon delivery of the vessel in 2020. The initial charter terms will terminate in 2032. Jera has the option to extend the term of the charter by two consecutive periods of three years.

Our time charter to Cheniere for the *GasLog Georgetown* began when the ship was delivered from the shipyard in 2020 and the initial charter terms will terminate in 2027. The time charters for the *GasLog Galveston*, the *GasLog Wellington* and the *GasLog Winchester* began upon delivery of the vessels from the shipyard in 2021 and the initial charter terms will terminate in 2028. Cheniere has the option to extend the term of each of the charters by three consecutive periods of three years, two years and two years, respectively.

Our time charter to Endesa for the *GasLog Warsaw* began in May 2021. The initial charter term will terminate in 2029. Endesa has the option to extend the term of the charter by two six-year periods beyond the initial charter expiration date.

The *GasLog Singapore* commenced a time charter with NFE Transport Partners LLC in April 2023 with original termination in June 2025 that was subsequently extended by five years and expires in June 2030.

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

Our time charter to a multinational oil and gas company for the Hull No. 2532 will begin upon delivery of the vessel from the shipyard in 2024 and the initial charter terms will terminate in 2031. The charterer has the option to extend the term of the charter by a period of three years.

Our time charter to Mitsui for the Hull No. 2533 will begin upon delivery of the vessel from the shipyard in 2024 and the initial charter terms will terminate in 2033. Mitsui has the option to extend the term of the charter by two consecutive periods of two years.

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Our time charters to Woodside for the Hull Nos. 2534 and 2535 will begin upon delivery of the vessels from the shipyard in 2025 and the initial charter terms will terminate in 2035. The charterer has the option to extend the term of the charter by two consecutive periods of three years and two years.

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

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.

Our time charter to Gunvor for the *GasLog Salem* began in June 2019. There was a variable rate of hire within an agreed range during the charter period which switched to a specified rate in April 2023 until the charter is terminated in March 2026 following an agreement to extend the charter by three years. The vessel is now owned by a wholly owned subsidiary of CDBL and leased back to GasLog.

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 GasLog.

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 to extend the term of the charter by 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 GasLog.

The *GasLog Savannah* commenced a time charter with a multinational oil and gas company in September 2022 which will terminate in July 2024. The charterer has the option to extend the term of the charter by one year.

The *GasLog Skagen* commenced a two-year time charter with Tokyo LNG in September 2022 which will terminate in September 2024. The vessel is owned by CDBL and leased back to GasLog.

The *GasLog Saratoga* commenced a three-year charter with Mitsui in September 2021 and will be terminated in September 2024. The vessel is owned by CDBL and leased back to GasLog.

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.

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 GasLog.

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.



### ***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. Depending on the time charter contract, there are two methods by which the daily hire rate for our owned ships is determined:

- Under the first method, the hire rate includes two components: a capital cost component and an operating cost component. The capital cost component relates to the total cost of the ship’s construction and is a fixed daily amount that is structured to provide a return on our invested capital. Some of the charters provide for the capital cost component to increase by a specified amount during any option period. The operating cost component is a fixed daily amount that may increase annually at a fixed or floating (index linked percentage). Although the daily amount of the operating cost component is fixed (and potentially subject to a specified annual increase), it is intended to correspond to the costs of operating the ship and related expenses.
- Under the second method, the hire rate includes only one component that is a fixed daily amount that will either remain the same, increase or decrease by a specified amount during any option period as compared to the firm 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. For the vessels operating in the short-term spot market we take advantage of any idle period to enable us to perform the required maintenance. Our ships are being 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. We have obtained loss of hire insurance to protect us against loss of income as a result of a ship being off-hire. See “—Risk of Loss, Insurance and Risk Management—Loss of Hire Insurance”.

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

### ***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 specified period of time which can vary from charter to charter. In addition, our charterers have the option to terminate a charter if the relevant ship is off-hire for any reason other than scheduled dry-dockings. The number of off-hire days which trigger this option varies dependent on the terms of the individual charter parties.

All of the time charters applicable to our newbuildings permit the charterer to cancel the charter in the event of a prolonged delay in the delivery of the ship from the shipyard, and in certain circumstances obligate us to pay liquidated damages to the charterer in the event of a less significant delivery delay. However, the cancellation and liquidated damages provisions in our charters are structured to parallel with the provisions of our contracts with the shipyard, giving us the right to receive liquidated damages from the shipyard or cancel the shipbuilding contract in the same circumstances that would trigger the charterer’s right to cancel the charter contract or receive liquidated damages because of delivery delays.



### **The Bareboat Charters**

On February 24, 2016, GAS-twenty six Ltd., completed the sale and leaseback of the *Methane Julia Louise* with Lepta Shipping. Lepta Shipping has the right to on-sell and leaseback the vessel. The vessel was sold to Lepta Shipping for a total consideration approximately equivalent to its book value at the time of the sale. GAS-twenty six Ltd. has leased back the vessel under a bareboat charter from Lepta Shipping for a period of up to 20 years. GAS-twenty six Ltd. has the option to re-purchase the vessel on pre-agreed terms no earlier than the end of year ten and no later than the end of year 17 of the bareboat charter.

On October 21, 2020, GAS-twenty five Ltd., completed the sale and leaseback of the *GasLog Hong Kong* with Sea 190 Leasing. The vessel was sold to Sea 190 Leasing. GAS-twenty five Ltd. has leased back the vessel under a bareboat charter from Sea 190 Leasing for a period of up to 12 years. GAS-twenty five Ltd. has the option to re-purchase the vessel on pre-agreed terms no earlier than the end of year one and no later than the end of year 12 of the bareboat charter.

On January 22, 2021, GAS-twenty four Ltd., completed the sale and leaseback of the *GasLog Houston* with Hai Kuo Shipping. The vessel was sold to Hai Kuo Shipping. GAS-twenty four Ltd. has leased back the vessel under a bareboat charter from Hai Kuo Shipping for a period of up to eight years. GAS-twenty four Ltd. has the obligation to re-purchase the vessel at the end of the charter period. GAS-twenty four Ltd. has also the option to re-purchase the vessel on pre-agreed terms no earlier than the first interest period and no later than the end of year eight of the bareboat charter.

On October 26, 2021, GAS-three Ltd and GAS-ten Ltd. completed the sale and leaseback of the *GasLog Shanghai* and the *GasLog Salem* respectively with CDBL. The vessels were sold and leased back under bareboat charters with CDBL for a period of five years with no repurchase option or obligation.

On March 28, 2022, GAS-six Ltd. completed the sale and leaseback of the *GasLog Skagen* 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.

On October 31, 2022, 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, 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.

On March 30, 2023, GAS-nine Ltd. completed the sale and leaseback of the *GasLog Saratoga* 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.

### **Shipbuilding Contracts**

As of December 31, 2023, our active shipbuilding contracts with Hanwha in respect of four newbuildings have an aggregate contract price of approximately \$824.4 million. As of December 31, 2023, the aggregate outstanding balance was \$576.7 million. All of our obligations under the shipbuilding contracts are payable in U.S. dollars.

As of December 31, 2023, our remaining payment obligations under the shipbuilding contracts were as follows:

	As of December 31, 2023 <sup>(1)</sup> (in thousands of U.S. dollars)
Amounts due in less than one year	330,531
Amounts due in one to three years	246,196
<b>Total</b>	<b>576,727</b>

<sup>(1)</sup> Installments of \$20.5 million have already been paid in 2024 to date.

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The shipbuilding contracts provide for the four newbuildings to be delivered and ready for immediate operation on various dates in 2024 and 2025. Each shipbuilding contract requires Hanwha to pay us liquidated damages in the event of certain delays in the delivery of the relevant ship due to Hanwha's default unless such delays are attributable to a force majeure event or caused by any other permissible reason under the shipbuilding contract and, in the event of a prolonged delay, we would have the right to cancel the contract and receive a refund of any installment payments previously made on the ship.

In the event that we fail to meet our payment obligations under a shipbuilding contract, we would be in default under the applicable contract and would be obligated to pay interest under the contract. If such a default by us were to continue for more than five business days, the delivery date of the applicable ship would be delayed by one day for each day that we remain in default and, if a default by us were to continue for more than ten business days (save for a default relevant to the winding up of the owner or guarantor for which the delay period should not be more than 21 days), Hanwha would have the option of cancelling the applicable shipbuilding contract and retaining any installment payments previously funded by us under the contract.

### **Ship Management Services and Construction Supervision**

Management of our owned and bareboat fleet, which includes plan approval for new ship orders, supervision of ship construction and planning and supervision of dry-dockings, as well as technical operations, crewing, training, maintenance, regulatory and classification compliance and HSSE management and reporting, is provided in-house by our wholly owned subsidiary, GasLog LNG Services, an entity incorporated in Bermuda with an office in Piraeus, Greece. In addition to management of our owned and bareboat fleet, through GasLog LNG Services we provide technical ship management services for the *Methane Nile Eagle*, a ship in which we have a 25.0% ownership interest. During the year ended December 31, 2023, ship management services provided to external customers accounted for approximately 0.1% of our consolidated revenues.

#### ***Construction Supervision***

We supervise and manage the construction of our newbuildings through GasLog LNG Services. During the newbuildings process we have employees on-site in South Korea whose responsibilities include inspecting the ships under construction for non-conformities, attending trials of the ship and its machinery and equipment, consulting with the shipyard in the event of any modifications to the ship's specifications, reviewing the shipyard's choice of suppliers and sub-contractors and keeping our management informed of the progress of the construction. Through GasLog LNG Services, we also supervised the construction of three LNG carriers in Shell's owned fleet and the *Methane Nile Eagle*, all of which were constructed at Samsung Heavy Industries Co., Ltd.

#### ***Technical and Operational Management***

Pursuant to ship management agreements, through GasLog LNG Services we manage the day-to-day aspects of ship operations for our owned and bareboat fleet and for the *Methane Nile Eagle* owned by Egypt LNG. The services provided include crewing, training, employing armed guards for transport in certain high-risk areas, insurance, maintenance and repair, procurement of supplies and equipment, regulatory and classification compliance and HSSE management and reporting, as well as dry-docking under certain charters. We utilize certain third-party sub-contractors and suppliers in carrying out our technical management responsibilities.

In the case of the *Methane Nile Eagle*, the crewing and other operational costs are fully passed-through to the ship owner, and the customer pays us a management fee per month for our technical management services. In connection with our ship management services provided to the *Methane Nile Eagle*, we have entered into a consultant service agreement pursuant to which we provide specialized services relating to the management of this LNG carrier. These services include the development and installation of a ship's ship management system, which includes installing onboard hardware and software systems and providing related training to the ship's personnel. The terms of the *Methane Nile Eagle* ship management agreement and related contracts permit the customer to terminate our services for any reason upon a short period of advance notice and both parties have termination rights upon the occurrence of specified defaults. In the event of the loss of a ship, or the owner's sale of a ship to a third party, the ship management agreement in respect of the ship would terminate automatically.

## **Competition**

We operate in markets that are highly competitive and based primarily on supply and demand. Generally, competition for LNG time charters is based primarily on charter party terms including price, ship availability, size, age, technical specifications and condition, LNG shipping experience, quality and efficiency of ship operations, including level of emissions, shipping industry relationships and reputation for customer service, and technical ability and reputation for operation of highly specialized ships. In addition, through 12 of our vessels (eight TFDE and four Steam vessels), we operate in the spot charter market that covers charters of less than three years.

Although we believe that we are one of a small number of large independent owners who focus primarily on modern, 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, 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**

During 2023, we had an average of 149 full-time employees based in our offices in Piraeus, London and Singapore. In addition to our shore-based employees, we also employed (directly and through manning agents) approximately 2,019 seafaring staff serving on our owned and managed ships. As we grow, GasLog and its affiliates may expect to recruit a number of additional seafarers qualified to staff and operate our newbuildings, as well as a small number of shore-based personnel.

LNG marine transportation requires technically skilled officers and personnel with specialized training. Attracting and retaining engaged, resilient, well-qualified seagoing and shore-based personnel is a top priority, and we offer our people competitive compensation, training and development opportunities. Through our ESG strategy, we are constantly aiming to improve the diversity, equity and inclusion of our workforce and management team, granting access and engagement to a wide pool of talent. In addition, we provide intensive onboard training for our officers and crews intended to instill a culture focused on the highest operational and safety standards. As a result, we have historically enjoyed high retention rates. In 2023, our retention rate was 97.3% for senior seagoing officers, 95.5% for other seagoing officers and 92.6% for shore staff.

Although we have historically experienced high employee retention rates, the demand for technically skilled officers and crews to serve on LNG carriers and FSRU vessels, and for shore-based employees with experience of operating and managing LNG vessels, has been increasing as the global fleet of LNG vessels 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 expect that the impact of cost increases and increased competition would be mitigated to some extent by adjustments to the GasLog compensation and benefit structure and by certain provisions in some of 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.

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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 mandated. 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 survey. 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. All but three of our delivered ships are certified by the American Bureau of Shipping, or "ABS"; the other delivered ships are certified by the Det Norske Veritas. Each ship has been awarded International Safety Management ("ISM") certification and is currently "in class". Under our shipbuilding contracts, all of our contracted newbuildings must be certified prior to delivery to us.

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The following table lists the years in which we expect to carry out the next or initial dry-dockings and special surveys for our owned fleet and the bareboat vessels as of February 29, 2024:

Ship Name <sup>(*)</sup>	Dry-docking and Special Survey
<i>GasLog Gladstone</i>	2024
<i>GasLog Warsaw</i>	2024
<i>Solaris</i>	2024
<i>GasLog Saratoga</i>	2024
<i>Methane Jane Elizabeth</i>	2025
<i>GasLog Windsor</i>	2025
<i>GasLog Westminster</i>	2025
<i>GasLog Wales</i>	2025
<i>GasLog Georgetown</i>	2025
<i>Methane Alison Victoria</i>	2025
<i>Methane Becki Anne</i>	2025
<i>Methane Julia Louise</i>	2025
<i>GasLog Savannah</i>	2025
<i>GasLog Salem</i>	2025
<i>GasLog Singapore</i>	2025
<i>GasLog Galveston</i>	2026
<i>GasLog Wellington</i>	2026
<i>GasLog Winchester</i>	2026
<i>Methane Rita Andrea</i>	2026
<i>GasLog Greece</i>	2026
<i>GasLog Glasgow</i>	2026
<i>GasLog Geneva</i>	2026
<i>GasLog Gibraltar</i>	2026
<i>GasLog Houston</i>	2028
<i>GasLog Hong Kong</i>	2028
<i>GasLog Santiago</i>	2028
<i>GasLog Seattle</i>	2028
<i>GasLog Genoa</i>	2028
<i>H2532</i>	2029
<i>H2533</i>	2029
<i>H2534</i>	2030
<i>H2535</i>	2030

<sup>(\*)</sup> The next drydockings of the bareboat vessels *GasLog Shanghai*, *GasLog Sydney*, *GasLog Skagen*, *Methane Heather Sally* and the *Alexandroupolis*, which is ready to be sold as an FSRU, 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, a cyber event, political circumstances in foreign countries, hostilities and labor strikes. In addition, there is always an inherent possibility of marine disaster, including collisions, explosions, spills and other environmental mishaps, and the liabilities arising from owning and operating ships in international trade.

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We maintain hull and machinery insurance on all our owned and bareboat 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 loss of hire insurance against loss of income as a result of a ship being off-hire or otherwise suffering a loss of operational time for events falling under our hull and machinery insurance. We maintain protection and indemnity insurance on all our owned and bareboat ships up to the maximum insurable limit available at any given time by the International Group of P&I Clubs. We also maintain ship manager insurance in respect of our managed vessel and cyber insurance coverage for all our owned and bareboat ships. 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 owned and bareboat ships, which cover loss of or damage to a ship due to marine perils such as collisions, fire or lightning, and 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 owned 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 maintain loss of hire insurance to protect us against loss of income as a result of a ship being off-hire or otherwise suffering a loss of operational time for events falling under the terms of our hull and machinery insurance or hull and machinery/war risks 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 have in place delay insurance which, like loss of hire, covers all of our owned and bareboat 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 with a maximum of five 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 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 owned and bareboat ships is provided by P&I associations that are members of the International Group of Protection and Indemnity Clubs, or "International Group". The 13 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.

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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 and machinery risks. The 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 for each of the GasLog and GasLog Partners fleets.

We have also purchased an additional cyber product which complements the existing vessel hull and machinery cyber cover for losses in excess of \$0.1 million and up to \$10.0 million. It 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.)

### **Safety Performance**

We provide intensive onboard and ashore training for our officers and crews to instill a culture of the highest operational and safety standards. During 2023, GasLog's fleet experienced two lost time incidents and seven 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 our cost of doing business.

### **Environmental and Other Regulation**

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

We believe that our ships operate 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 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 accurately predict 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 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 meets these requirements. The GasLog fleet is also subject to the International Code for Construction and Equipment of Ships Carrying Liquefied Gases in Bulk (the “IGC Code”), which prescribes design and construction standards for ships involved in the transport of gas. Compliance with the IGC Code must be evidenced by a Certificate of Fitness for the Carriage of Liquefied Gases of Bulk which is issued per vessel. Non-compliance with the IGC Code or other applicable IMO regulations may subject a ship owner or a bareboat charterer to increased liability, may lead to decreases in available insurance coverage for affected ships and may result in the denial of access to, or detention in, some ports.

SOLAS is an international maritime law which sets minimum safety standards in the construction, equipment and operation of merchant ships. The convention requires signatory flag states to ensure that ships flagged by them comply with at least these standards. The current version of SOLAS is the 1974 version, known as SOLAS 1974, which came into force on May 25, 1980. As of January 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 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 on 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.



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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 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 oil (potentially including undertaking necessary fuel tank modification) to comply with a global sulfur cap of 0.5 percent m/m or be fitted 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 on or 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/EC/33, 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 owned ships currently in operation comply with the relevant legislation and have 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 (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 owned ships that satisfies these requirements.

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

The Maritime Labour Convention (“MLC”) 2006 was adopted by the International Labour Conference at its 94th (Maritime) Session 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 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 owned 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 all of our delivered ships and we intend to obtain such certificates in the future for each of our vessels, if they are 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 non ballast water discharges including more stringent Best Management Practices for discharges of oil to sea interfaces in an effort to reduce the toxicity of oil leaked into U.S. waters. The 2013 VGP was issued with an effective period of December 19, 2013 to December 18, 2018. The Vessel Incidental Discharge Act (“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. However, our TFDE LNG carriers have the ability to burn natural gas as fuel to power the ship, which can significantly reduce relevant emissions compared with steam powered ships.

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, NO<sub>x</sub> 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 NO<sub>x</sub> 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 31, 2012.

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, pursuant to the Paris Agreement, the IMO has established a framework for reducing global greenhouse gas emissions from shipping by at least 40% by 2030 and pursuing efforts towards 70% by 2050, compared to 2008 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.

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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, or “ISPS Code”. Among the various requirements are:

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

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

### **C. Organizational Structure**

GasLog is a holding company incorporated in Bermuda. As of February 29, 2024, we have 55 wholly owned subsidiaries, which are incorporated in the British Virgin Islands, Bermuda, the Marshall Islands, Singapore, Cyprus, Greece, Malta and England and Wales. Of our subsidiaries, 37 either own or leaseback vessels in our fleet or are parties to contracts to obtain newbuild vessels. A list of our subsidiaries is set forth in Exhibit 8.1 to this annual report.

### **D. Property, Plant and Equipment**

Other than our ships, we do not own any material property. Our vessels are subject to priority mortgages, which secure our obligations under our various credit facilities. For information on our vessels, see “Item 4. Information on the Company—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”.

We occupy office space at 69 Akti Miaouli, Piraeus, GR 18537, Greece, which we lease through our subsidiary, GasLog LNG Services, from an entity controlled by Ceres Shipping; the lease agreement is disclosed and filed with the Greek authorities, and has been entered into at market rates. We also occupy office space at (i) 99 Kings Road, London SW3 4PA, United Kingdom, which we lease through our subsidiary, GasLog Services UK Ltd.; and (ii) ~24-02B Asia Square Tower 2, Singapore, which we lease through our subsidiary, GasLog Asia PTE. Ltd.

For more information about the contractual arrangements for our office space in Piraeus, see “Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions”.

#### 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 are an international owner, operator and manager of LNG carriers. As of February 29, 2024, our wholly owned fleet consists of 28 LNG carriers, including 23 vessels in operation, four LNG carriers on order at Hanwha and one LNG carrier ready to be sold as an FSRU. In addition, GasLog has leased back under a bareboat charter (i) for a period of up to 20 years one TFDE vessel sold to Lepta Shipping in February 2016; (ii) for a period of up to 12 years one X-DF vessel sold to Sea 190 Leasing in October 2020; (iii) for a period of up to eight years one X-DF vessel sold to Hai Kuo Shipping in January 2021; (iv) for a period of up to five years one TFDE vessel sold to CDBL in October 2021; (v) for a period of up to five years one vessel sold to CDBL in October 2021, (vi) for a period of up to five years one TFDE vessel sold to CDBL in March 2022; (vii) until the middle of 2025 one Steam vessel sold to another unrelated party in October 2022; (viii) for a period of up to five years one TFDE vessel sold to CDBL in March 2023; and (ix) for a period of up to five year one TFDE vessel sold to CDBL in March 2023. We currently manage and operate 34 LNG carriers including 23 of our owned vessels in operation, the nine bareboat vessels, one LNG carrier ready to be sold as an FSRU and one additional LNG carrier in which we have a 25.0% interest. We are also supervising the construction of our four newbuildings. As of February 29, 2024, 24 of our owned and bareboat vessels currently operate or will operate under long-term time charters (defined as those with initial duration of more than three years), and 12 of our vessels currently trade in the short-term spot market (defined as contracts with initial duration of less than three years). As of December 31, 2023, our contracts are expected to provide total contracted revenue of \$3.7 billion during their initial terms, which expire between 2024 and 2035.

The additional LNG carrier in which we also have a 25.0% interest is the *Methane Nile Eagle*, a 2007-built LNG carrier owned by Egypt LNG, technically managed by us and currently operating under a 20-year time charter to a subsidiary of Shell. The information about our owned fleet presented in this report does not include our ownership interest in the *Methane Nile Eagle*.

We generate revenues by chartering our ships to customers on multi-year time charters and short-term charters and by providing technical ship management services, including crewing, training, maintenance, regulatory and classification compliance and HSSE management and reporting through our wholly owned subsidiary GasLog LNG Services. The Group’s chief operating decision maker, being the Chief Executive Officer, reviews the Group’s operating results on a consolidated basis as one operating segment.

##### ***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 energy 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 US and the Eurozone continued to depress economic activity.



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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 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 the 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 for period of one year 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 Shares, as well as our ability to meet certain of our debt covenants. A sustained decline in charter rates could also adversely affect the market value of our ships, on which certain of the ratios and financial covenants with which we are required to comply are based.

### ***Global LNG Fleet***

According to Poten, as of 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;
- the number of LNG carriers in our owned and managed fleets;
- the timely delivery of our ships under construction;
- our ability to obtain acceptable financing in respect of our capital and refinancing 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 supply-demand relationship for LNG shipping services, including the impact of greater competition in the LNG shipping market;
- our ability to employ the ships we own and the bareboat vessels, that currently do not have charters at economically attractive rates;
- the effective and efficient technical and operational management of our ships;
- our ability to maintain the recruitment and retention of appropriately qualified seafarers and shore staff;
- our ability to obtain and maintain regulatory approvals and to satisfy technical, health, safety and compliance standards that meet our customers’ requirements; and

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

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

### **Principal Components of Revenues and Expenses**

#### ***Revenues***

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

The revenues of GasLog LNG Services, our wholly owned subsidiary, are driven primarily by the number of ships operating under our technical management and the amount of the fees we earn for each of these ships as well as the amount of fees that we may earn for plan approval and construction supervision of newbuilding LNG carriers. In addition to revenues from external customers, GasLog LNG Services receives revenues for technical management, plan approval and construction supervision services provided to our owned fleet, which are eliminated on consolidation.

Revenue from vessel management and vessel construction project supervision contracts is recognized when earned and when it is probable that future economic benefits will flow to the Group and such a benefit can be measured reliably.

### ***Voyage Expenses and Commissions***

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 the period of the time charter. Bunkers' consumption recognized under Voyage expenses and commissions mainly represents bunkers consumed during vessels' unemployment and off-hire periods. Voyage expenses are expensed as incurred, excluding commissions, which are recognized on a pro-rata basis over the duration of the period of the time charter.

### ***Vessel Operating and Supervision Costs***

We are generally responsible for ship operating expenses, which include costs for crewing, insurance, repairs, modifications and maintenance, including dry-docking, lubricants, spare parts and consumable stores and other miscellaneous expenses, as well as the associated cost of providing these items and services. However, as described above, the hire rate provisions of our time charters are intended to reflect the operating costs borne by us. Vessel operating and supervision costs are recognized as expenses when incurred.

In addition, we pay fees to GasLog LNG Services in connection with our own newbuildings on order for plan approval and construction supervision services provided by GasLog LNG Services and to cover third-party expenses incurred by GasLog LNG Services in respect of the newbuildings. These fees, other than any intercompany profit, are capitalized as part of the asset value of our ships. The fees paid for technical ship management services, which are considered vessel operating and supervision costs of our owned fleet (and corresponding revenues of GasLog LNG Services), are eliminated on consolidation.

Vessel operating and supervision costs of GasLog LNG Services include staff costs, such as salaries, social security and training for the technical management team and project specialists, and project-related expenses.

### ***Depreciation***

The majority of our consolidated depreciation expenses relate to the cost of our ships. 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. Secondhand vessels are depreciated from the date of their acquisition through their remaining estimated useful life. 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 we determine 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 asset's useful life and the lease term on a straight-line basis.

### ***General and Administrative Expenses***

General and administrative expenses consist principally of personnel costs for administrative and support staff, board of directors fees, expense recognized in connection with share-based compensation, cash settled awards, rent, utilities, travel expenses, legal expenses, information and computing equipment and services, other professional services and consultants, training for crew familiarization and other advisor costs. In addition, general and administrative expenses include restructuring costs comprising of termination benefits, accelerated amortization for share-based and cash compensation and restructuring obligations, pursuant to management's decision to relocate more of its employees including several members of senior management to the Piraeus, Greece office and to close the Stamford, Connecticut office. Finally, general and administrative expenses include costs related to the GEPIF Transaction and the GasLog Partners Transaction.

### ***Impairment Loss***

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.

### ***Loss on Disposal of Non-Current Assets***

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 the outstanding indebtedness under our existing credit facilities, bonds and our swap arrangements 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. We will incur additional interest expense and other borrowing costs in the future on our outstanding borrowings and under the undrawn or future borrowings and commitments. Financial costs also include GEPIF Transaction costs and foreign exchange differences from cash and bonds, while all other foreign exchange differences are classified in General and Administrative Expenses. For a description of our credit facilities, including our loan agreements and sale and leaseback agreements, see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Borrowing Activities—Credit Facilities".

Interest expense and the amortization of loan issuance costs that relate directly to a specific loan to finance an LNG carrier under construction and are incurred during the construction period are capitalized as part of the cost of the ship. Otherwise, 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.

### ***(Loss)/Gain on Derivatives***

(Loss)/gain on derivatives consist of the ineffective portion of changes in the fair value of the derivatives that meet hedge accounting criteria, realized gain/loss on derivative financial instruments held for trading, the movement in the fair value of the derivative financial instruments that have not been designated as hedges and the amortization of the cumulative unrealized loss for the derivative contracts in respect of which hedge accounting was discontinued.

**Share of Profit of Associates**

The share of profit of associates consists of our share of profits from (a) our 25.0% ownership interest in Egypt LNG, a Bermuda exempted company whose principal asset is the LNG carrier *Methane Nile Eagle* and (b) our 20.0% ownership in Gastrade, a Greek private limited company licensed to develop an independent natural gas system offshore Alexandroupolis in Northern Greece utilizing an FSRU along with other infrastructure.

**Results of Operations**

**Year Ended December 31, 2022 Compared to Year Ended December 31, 2023**

	Year ended December 31,		
	2022	2023	Change
<b>Amounts are in thousands of U.S. Dollars</b>			
Revenues	\$ 915,625	\$ 918,031	\$ 2,406
Voyage expenses and commissions	(14,260)	(14,507)	(247)
Vessel operating and supervision costs	(170,591)	(162,790)	7,801
Depreciation	(228,639)	(238,711)	(10,072)
General and administrative expenses	(35,007)	(34,934)	73
Loss on disposal of non-current assets	(406)	(2,058)	(1,652)
Impairment loss	(68,287)	(11,740)	56,547
<b>Profit from operations</b>	<b>398,435</b>	<b>453,291</b>	<b>54,856</b>
Financial costs	(184,675)	(287,068)	(102,393)
Financial income	4,118	14,879	10,761
Gain on derivatives	74,807	13,011	(61,796)
Share of profit of associates	4,562	2,190	(2,372)
<b>Total other expenses, net</b>	<b>(101,188)</b>	<b>(256,988)</b>	<b>(155,800)</b>
<b>Profit for the year</b>	<b>297,247</b>	<b>196,303</b>	<b>(100,944)</b>
Non-controlling interests	89,797	67,458	(22,339)
<b>Profit attributable to owners of the Group</b>	<b>\$ 207,450</b>	<b>\$ 128,845</b>	<b>\$ (78,605)</b>

During the year ended December 31, 2022, we had an average of 35.4 ships operating in our owned and bareboat fleet, having 12,629 available days and an average of 35.4 ships operating under our technical management (including 34.4 of our owned and bareboat ships). During the year ended December 31, 2023, we had an average of 33.5 ships operating in our owned and bareboat fleet, having 11,604 available days and an average of 34.5 ships operating under our technical management (including 33.5 of our owned and bareboat ships).

**Revenues:** Revenues increased by 0.3%, or \$2.4 million, from \$915.6 million during the year ended December 31, 2022 to \$918.0 million during the year ended December 31, 2023. The increase of \$2.4 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, partially offset by the decrease in available days, attributable to the FSRU conversion of the *Alexandroupolis* that started in February 2023, the increase in off-hire days for scheduled dry-dockings and repairs (23 dry-docking off-hire days in the year ended December 31, 2022, compared to 222 scheduled dry-docking and repair off-hire days in the year ended December 31, 2023), the sale of the *Methane Shirley Elisabeth* in September 2022 and the sale of the *GasLog Athens* in July 2023. As a result, the average daily hire rate increased from \$73,470 for the year ended December 31, 2022 to \$79,068 for the year ended December 31, 2023.

**Vessel Operating and Supervision Costs:** Vessel operating and supervision costs decreased by 4.6%, or \$7.8 million, from \$170.6 million during the year ended December 31, 2022 to \$162.8 million during the year ended December 31, 2023. The decrease in vessel operating and supervision costs is attributable to the decrease in ownership days due to the aforementioned sales of the GasLog wholly owned vessels, the FSRU conversion of the *Alexandroupolis* that started in February 2023, partially offset by the increase in daily operating costs from \$13,569 per ownership day (as defined below excluding the *Solaris* for the period managed by Shell) for the year ended December 31, 2022 to \$13,716 per ownership day for the year ended December 31, 2023, and the in-house management of the *Solaris* (after its redelivery into our managed fleet on April 6, 2022). Ownership days represent total calendar days for our owned and bareboat fleet. Daily operating costs per vessel increased mainly due to the increased scheduled technical and maintenance costs and an unfavorable movement in Euro (“EUR”)/U. S. Dollar (“USD”) exchange rate in the year ended December 31, 2023 as compared to the year ended December 31, 2022, partially offset by decreased crew costs.

**Depreciation:** Depreciation increased by 4.4%, or \$10.1 million, from \$228.6 million during the year ended December 31, 2022 to \$238.7 million during the year ended December 31, 2023. The increase in depreciation is mainly attributable to the increase in depreciation of the right-of-use assets, partially offset by the decrease in the average number of vessels in our fleet in the year ended December 31, 2023, compared to the prior year and the impairment charges recognized in the prior year and during the year ended December 31, 2023.

**General and Administrative Expenses:** General and administrative expenses decreased by 0.3%, or \$0.1 million, from \$35.0 million during the year ended December 31, 2022 to \$34.9 million during the year ended December 31, 2023. The decrease in absolute terms is mainly attributable to the decreased employee costs, which were partially offset by increased legal costs mainly affected by the Merger Agreement with GasLog Partners, increase in foreign exchange losses and a net increase in amortization of share-based and cash compensation mainly as a result of the GasLog Partners Transaction. Daily general and administrative expenses increased from \$2,764 per vessel ownership day for the year ended December 31, 2022 to \$2,853 per vessel ownership day for the year ended December 31, 2023.

**Impairment Loss:** Impairment loss was \$68.3 million for the year ended December 31, 2022 and \$11.7 million for the year ended December 31, 2023. The aggregate impairment loss, which was recognized as of December 31, 2022, was analyzed as follows: i) \$19.4 million with respect to the *Alexandroupolis*, pursuant to the signing of the agreement with Gastrade in February 2022 for the sale of the vessel after its conversion to an FSRU and its remeasurement at the lower of its carrying amount and its fair value less costs to sell, ii) \$9.5 million with respect to the *GasLog Skagen* for the remeasurement at the lower of its carrying amount and its fair value less costs to sell pursuant to the vessel’s sale and leaseback transaction concluded in March 2022, iii) \$28.0 million was recognized pursuant to the reclassification of two Steam vessels owned by the Partnership as held for sale and remeasurement of their carrying amounts as of June 30, 2022 and iv) \$ 11.4 million with respect to two Steam vessels owned by the Partnership and one Steam vessel owned by GasLog, built in 2006 and 2007, since events and circumstances triggered the potential impairment of such Steam vessels on that date as a result of continuous decline in the fair values of Steam vessels, 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. The aggregate impairment loss, which was recognized as of December 31, 2023, was analyzed as follows: i) \$9.3 million was recognized pursuant to the reclassification of *GasLog Athens* as held for sale and remeasurement of its carrying amount as of June 30, 2023, ii) \$6.1 million with respect to the *GasLog Saratoga* for the remeasurement at the lower of its carrying amount and its fair value less costs to sell pursuant to the vessel’s sale and leaseback transaction concluded in March 2023, iii) \$0.1 million with respect to the *GasLog Sydney* for the remeasurement at the lower of its carrying amount and its fair value less costs to sell pursuant to the vessel’s sale and leaseback transaction concluded in March 2023, partially offset by \$3.8 million of impairment reversal in relation to a write-off of a cost included in Tangible Fixed Assets before the remeasurement of the *GasLog Skagen* and the recognition of an impairment loss of \$9.5 million in March 2022.

**Financial Costs:** Financial costs increased by 55.4%, or \$102.4 million, from \$184.7 million during the year ended December 31, 2022 to \$287.1 million during the year ended December 31, 2023. The increase in financial costs is mainly attributable to an increase of \$71.1 million in interest expense on loans, bonds and cash flow hedges due to the higher interest rates during the year ended December 31, 2023 compared to the same period in 2022 and an increase of \$26.5 million in the amortization and write-offs of deferred loan issuance costs mainly due to the write-offs of the unamortized deferred loan issuance costs relating to the refinancing by the Sustainability Facility. Specifically, during the year ended December 31, 2022, we had an average of \$3,491.8 million of outstanding indebtedness, with a weighted average interest rate of 4.3%, while during the year ended December 31, 2023, we had an average of \$3,107.5 million of outstanding indebtedness, with a weighted average interest rate of 7.1%. These weighted average interest rates include interest expense on loans and cash flow hedges and interest expense on bonds and CCSs.



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**Financial Income:** Financial income increased by \$10.8 million, from \$4.1 million during the year ended December 31, 2022 to \$14.9 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 \$61.8 million, from a gain of \$74.8 million for the year ended December 31, 2022 to a gain of \$13.0 million for the year ended December 31, 2023. The decrease is mainly attributable to a decrease of \$92.9 million in gain from marked-to-market valuation of our derivative financial instruments carried at fair value through profit or loss, which reflected a gain of \$92.4 million for the year ended December 31, 2022, as compared to a loss of \$0.5 million for the year ended December 31, 2023, partially offset by an increase of \$23.4 million in realized gain from interest rate swaps held for trading and an increase of \$8.4 million in realized gain on forward foreign exchange contracts held for trading for the year ended December 31, 2023, compared to the year ended December 31, 2022.

**Profit for the Year:** Profit for the year decreased by \$100.9 million, from a profit of \$297.2 million for the year ended December 31, 2022 to a profit of \$196.3 million for the year ended December 31, 2023 as a result of the aforementioned factors.

**Profit Attributable to Owners of the Group:** Profit Attributable to Owners of the Group decreased by \$78.7 million, from a profit of \$207.5 million for the year ended December 31, 2022 to a profit of \$128.8 million for the year ended December 31, 2023. The decrease in profit attributable to the owners of GasLog resulted mainly from the respective movements in profit mentioned above, and the decrease in profit attributable to the non-controlling interests (non-controlling unitholders of GasLog Partners).

### **Year Ended December 31, 2021 Compared to 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 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 3, 2023.

#### **Customers**

For the year ended December 31, 2023, we received 30.2% of our revenues from Shell, 32.5% of our revenues from LNG majors/traders, 24.6% of our revenues from various other charterers, 12.6% of our revenues from U.S. exporters and 0.1% of our revenues from Egypt LNG. For the year ended December 31, 2022, we received 31.3% of our revenues from Shell, 32.4% of our revenues from LNG majors/traders, 22.7% of our revenues from various other charterers, 13.5% of our revenues from U.S. exporters, and 0.1% of our revenues from Egypt LNG.

#### **Seasonality**

While our owned and bareboat ships are mainly employed under multi-year, fixed-rate charter arrangements, seasonal trends do impact the revenues earned during the year by our vessels trading in the spot and short-term market. 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.

Additionally, our business is not subject to seasonal borrowing requirements.

#### **B. Liquidity and Capital Resources**

As of December 31, 2023, we had \$221.4 million of cash and cash equivalents. An additional amount of \$10.0 million of time deposits with an original duration greater than three months was classified under short-term cash deposits.

Under our existing charters as of December 31, 2023, we had contracted revenues of \$828.6 million for 2024 and approximately \$2,907.1 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.

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As of December 31, 2023, we had an aggregate of \$3.1 billion of indebtedness outstanding under our credit facilities and bond agreements, of which \$107.9 million was repayable within one year. Current bank borrowings include an amount of \$88.3 million with respect to the Norwegian Kroner (“NOK”) bond maturing in 2024 (the “NOK 2024 Bonds”). As of December 31, 2023, GasLog had \$542.5 million available under the Sustainability Facility. Subsequently, in January 2024, GasLog prepaid \$49.0 million of the outstanding Sustainability Facility increasing the availability of the Sustainability Facility to \$591.5 million. Furthermore, as of December 31, 2023, we also had an aggregate of \$383.4 million of lease liabilities of which \$71.0 million was payable within one year.

The total contract price for our four newbuildings on order as of December 31, 2023 is approximately \$824.4 million. The balance is payable under each shipbuilding contract in installments upon the attainment of certain specified milestones, with the largest portion of the purchase price for each ship coming due upon its delivery. We are scheduled to take delivery of the newbuildings on various dates in 2024 and 2025. As of December 31, 2023, the total remaining balance of the contract prices for the four newbuildings was \$576.7 million, of which \$330.5 million is due within 12 months, which will be funded by the four sale and leaseback agreements entered into on July 6, 2022 with CMBFL.

On January 22, 2021, GAS-twenty four Ltd., completed the sale and leaseback of the *GasLog Houston* with Hai Kuo Shipping. The vessel was sold to Hai Kuo Shipping. GAS-twenty four has leased back the vessel under a bareboat charter from Hai Kuo Shipping for a period of up to eight years. GAS-twenty four Ltd. has the obligation to re-purchase the vessel at the end of the charter period. GAS-twenty four Ltd. has also the option to repurchase the vessel on pre-agreed terms no earlier than the first interest period and no later than the end of year eight of the bareboat charter. The vessel remains on its charter with Shell.

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 an aggregate of 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 September 24, 2021, GasLog entered into a Note Purchase Agreement (the “Note Purchase Agreement”) with certain affiliates of The Carlyle Group and EIG (such affiliates, the “Purchasers”) and Wilmington Trust (London) Limited, as administrative agent, for an amount of up to \$325.0 million of the 2029 Notes. The 2029 Notes were drawn in March 2022 in the amount of \$315.0 million and the proceeds were used to refinance the U.S. dollar denominated 8.875% senior unsecured notes due in 2022 and issued in March 2017 and May 2019 (the “8.875% Senior Notes”). The Note Purchase Agreement allows for the issuance of additional 2029 Notes in an amount up to \$100.0 million for the purpose of refinancing existing obligations or pursuing new growth opportunities.

On October 26, 2021, GAS-three Ltd. and GAS-ten Ltd. completed the sale and leaseback of the *GasLog Shanghai* and the *GasLog Salem*, respectively, with a wholly owned subsidiary of CDBL. The vessels were sold to CDBL for a gross cash consideration of \$248.0 million and leased back under bareboat charters from CDBL for a period of five years with no repurchase option or obligation.

On March 28, 2022, GAS-six Ltd. completed the sale and leaseback of the *GasLog Skagen*, with a wholly owned subsidiary of CDBL. The vessel was sold to CDBL for a gross cash consideration of \$126.0 million and leased back under a bareboat charter from CDBL for a period of five years with no repurchase option or obligation.

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On July 6, 2022, each of GAS-thirty eight Ltd., GAS-thirty nine Ltd., GAS-forty Ltd. and GAS-forty one Ltd. entered into sale and leaseback agreements (the “4xNB SLB Facility”) with CMBFL that provide for the financing of each LNG carrier on order at Hanwha. The Group will sell the aforementioned newbuildings for a total amount of up to \$762.6 million, raising 92.5% of the newbuilding contract price in form or pre- and post- delivery financing and will lease the newbuildings back for a period of ten years (under a 20-year profile) from each delivery date. GasLog has the option to repurchase the vessels no earlier than the third anniversary of each delivery date and as a result under IFRS 15 *Revenue from Contracts with Customers*, the transaction does not qualify as a sale and leaseback. The Company recognizes the respective advance shipyard installment payments on its balance sheet under Vessels under construction and accounted for the amount received under the sale-and-leaseback transaction as a financial liability. The interest on the outstanding capital is calculated on a daily compounded SOFR plus a margin.

On September 14, 2022, 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.

On October 31, 2022, 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 leased back the vessel under a bareboat charter until the middle of 2025 with no repurchase option or obligation.

On March 30, 2023, GAS-five Ltd. and GAS-nine Ltd. completed the sale and leaseback of the *GasLog Sydney* and the *GasLog Saratoga*, respectively, with a wholly owned subsidiary of CDBL. The vessels were sold to CDBL for a gross cash consideration of \$284.0 million and leased back under bareboat charters from CDBL for a period of five years with no repurchase option or obligation. Following the sale of the *GasLog Saratoga* and the prepayment of the mortgage bank debt in the amount of \$94.1 million, the Company made a partial prepayment of the Note Purchase Agreement in the amount of \$15.0 million in July 2023.

On July 17, 2023, GasLog Hellas-2 Enterprises completed the sale of the *GasLog Athens*. The vessel was sold to an unrelated third party for a gross sale price of \$55.0 million. The outstanding indebtedness of \$31.6 million associated with the vessel was prepaid pursuant to its sale.

The merger consideration under the Merger Agreement with GasLog Partners was partially financed by 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 January and August 2023, GasLog terminated all interest rate swaps held for trading originally maturing between 2024 and 2028 with an aggregate notional amount of \$936.5 million; The termination of the trades resulted in a net cash inflow of \$35.8 million in total.

On November 14, 2023, pursuant to the Sustainability Facility entered into by GasLog to refinance all outstanding debt secured by 23 LNG carriers (12 GasLog vessels and eleven GasLog Partners vessels), the outstanding balances of GAS-one Ltd., GAS-two Ltd., GAS-twenty two Ltd., GAS-twenty three Ltd., GasLog Hellas-1 Special Maritime Enterprise, 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., 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 foregoing companies were terminated and the respective unamortized loan fees were written off to the consolidated statement of profit or loss.

On December 28, 2023, GasLog completed the Partial Redemption held by shareholders of record as of November 27, 2023, pursuant to the Certificate of Designations, dated as of March 30, 2015 (the “Certificate of Designations”). The redemption price of the Series A Preference Shares was \$25.00 per share plus accrued and unpaid dividends in respect of the Series A Preference Shares up to, but not including, the redemption date of December 28, 2023. The Company funded the Partial Redemption with proceeds of borrowings under its existing Sustainability Facility. The Series A Preference Shares redeemed in connection with the Partial Redemption are no longer outstanding and all rights with respect to such stock have ceased and terminated. The Series A Preference Shares not redeemed in connection with the Partial Redemption remain issued and outstanding and subject to all the terms provided in the Certificate of Designations.

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Before the Partial Redemption, on August 2, 2023, the board of directors of GasLog had approved a preference share repurchase programme of up to \$35.0 million of Series A Preference Shares, effective immediately. Since the inception of the repurchase programme and prior to the Partial Redemption, GasLog had repurchased an aggregate of 58,319 of Series A Preference Shares at a weighted average price of \$24.64 per preference share, for a total amount of \$1.4 million, including commissions.

As our fleet expands, we will evaluate changes to the quarterly dividend consistent with our cash flow and liquidity position. Our policy is to pay dividends in amounts that will allow us to retain sufficient liquidity to fund our obligations as well as to execute our business plan going forward. Our board of directors will determine the timing and amount of all dividend payments, based on various factors, including our earnings, financial condition, cash requirements and availability, restrictions in our credit facilities and the provisions of Bermuda law. Accordingly, we cannot guarantee that we will be able to pay quarterly dividends. See “Item 3. Key Information—D. Risk Factors” and “Item 8. Financial Information—A. Consolidated Financial Statements and Other Financial Information—Preference Shares Dividend Policy” for a discussion of risks related to our ability to pay dividends.

### **Working Capital Position**

As of December 31, 2023, our current assets totaled \$560.4 million, while current liabilities totaled \$622.5 million, resulting in a negative working capital position of \$62.1 million. Current liabilities include \$88.3 million relating to the NOK 2024 Bonds which mature in November 2024, as mentioned above, and \$66.4 million of unearned revenue in relation to hires received in advance of December 31, 2023 (which represents a non-cash liability that will be recognized as revenue in January as the services are rendered).

Management monitors the Company’s liquidity position throughout the year to ensure that it has access to sufficient funds to meet its forecast cash requirements, including newbuilding and debt service commitments, and to monitor compliance with the financial covenants within its loan and bond facilities. We anticipate that our primary sources of funds over the next twelve months will be available cash, cash from operations, undrawn amounts under our facilities, future new borrowings and future sales and sale and leaseback transactions. We believe that these anticipated sources of funds will be sufficient to meet our liquidity needs and to comply with our financial covenants 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
<b>Amounts in thousands of U.S. dollars</b>			
Net cash provided by operating activities	\$ 698,912	\$ 688,570	(10,342)
Net cash provided by investing activities	107,373	259,570	152,197
Net cash used in financing activities	(720,690)	(1,096,152)	(375,462)

*Net Cash Provided By Operating Activities*

Net cash provided by operating activities decreased by \$10.3 million, from \$698.9 million during the year ended December 31, 2022 to \$688.6 million during the year ended December 31, 2023. The decrease of \$10.3 million is mainly attributable to a decrease of \$29.4 million in working capital movements, partially offset by an increase of \$8.4 million in realized gain on forward foreign exchange contracts, a decrease of \$7.8 million in vessel operating and supervision costs and an increase of \$2.4 million in revenues.

*Net Cash Provided By Investing Activities*

Net cash provided by investing activities increased by \$152.2 million, from net cash provided by investing activities of \$107.4 million during the year ended December 31, 2022 to net cash provided by investing activities of \$259.6 million during the year ended December 31, 2023. The increase is mainly attributable to the \$105.4 million increase in proceeds of from the sale and leaseback transactions, net of commissions of the *GasLog Sydney* and *GasLog Saratoga* during 2023 compared to the *GasLog Skagen* and the *Methane Heather Sally* during 2022, a net increase of \$62.0 million in cash from short-term investments in the year ended December 31, 2023, compared to the same period of 2022, the \$28.3 million proceeds from FSRU conversion, an increase of \$11.3 million in cash from interest income, an increase of \$1.2 million in dividends received from associate and an increase of \$1.2 million in proceeds from the sale of the *GasLog Athens* during 2023 compared to the sale of the *Methane Shirley Elizabeth* during 2022, partially offset by an increase of \$34.3 million in net cash used in payments for the construction costs of newbuildings, tangible and other fixed assets, an increase of \$12.7 million in other investments and an increase of \$10.2 million in payments for right-of-use assets.

*Net Cash Used In Financing Activities*

Net cash used in financing activities increased by \$375.5 million, from net cash used in financing activities of \$720.7 million during the year ended December 31, 2022 to net cash used in financing activities of \$1,096.2 million during the year ended December 31, 2023. The increase is mainly attributable to an increase of \$1,946.6 million in bank loan and bond repayments, the payment of \$316.2 million relating to the Merger Agreement with GasLog Partners including the special distribution, a payment of \$108.6 million relating to the Partial Redemption, an increase of \$88.4 million in cash paid for interest, a net increase of \$35.6 million in net payments of loan issuance costs, an increase of \$20.6 million in payments for lease liabilities (principal portion) and a net movement of \$1.0 million in cash collateral for swaps, partially offset by an increase of \$2,056.7 million in proceeds from loans and bonds, a decrease of \$47.8 million in cash used for repurchases of the Series A Preference Shares during 2023 compared to such repurchases during 2022, the cash received of \$35.8 million proceeds from interest rate swaps termination and the decrease of \$1.2 million in dividend payments.

**Borrowing Activities**

**Credit Facilities**

The following summarizes certain terms of the four outstanding facilities as of December 31, 2023:

<b>Facility Name:</b>		
Sustainability Facility	<b>Lender(s)</b>	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 Australia Bank Limited, National Bank of Greece S.A., Nordea Bank Abp, Filial 1 Norge, Oversea-Chinese Banking Corporation Limited, Skandinaviska Enskilda Banken AB (publ) and Standard Chartered Bank (Singapore) Limited
	<b>Subsidiary Party (Collateral Ship)</b>	GasLog Ltd. as borrower; GAS-one Ltd. ( <i>GasLog Savannah</i> ), GAS-two Ltd. ( <i>GasLog Singapore</i> ), GAS-four Ltd. ( <i>GasLog Santiago</i> ), GAS-seven Ltd. ( <i>GasLog Seattle</i> ), GAS-eight Ltd. ( <i>Solaris</i> ), GAS-eleven Ltd. ( <i>GasLog Greece</i> ), GAS-twelve Ltd. ( <i>GasLog Glasgow</i> ), GAS-thirteen Ltd. ( <i>GasLog Geneva</i> ), GAS-fourteen Ltd. ( <i>GasLog Gibraltar</i> ), GAS-sixteen Ltd. ( <i>Methane Rita Andrea</i> ), GAS-seventeen Ltd. ( <i>Methane Jane Elizabeth</i> ), GAS-nineteen Ltd. ( <i>Methane Alison Victoria</i> ), GAS-twenty two Ltd. ( <i>GasLog Genoa</i> ), GAS-twenty three Ltd. ( <i>GasLog Gladstone</i> ), GAS-twenty seven Ltd. ( <i>Methane Becki Anne</i> ), GAS-twenty eight Ltd. ( <i>GasLog Windsor</i> ), GAS-thirty Ltd. ( <i>GasLog Westminster</i> ), GAS-thirty one Ltd. ( <i>GasLog Wales</i> ), GAS-thirty two Ltd. ( <i>GasLog Georgetown</i> ), GAS-thirty three Ltd. ( <i>GasLog Galveston</i> ), GAS-thirty four Ltd. ( <i>GasLog Wellington</i> ), GAS-thirty five Ltd. ( <i>GasLog Winchester</i> ) and GasLog Hellas-1 Special Maritime Enterprise ( <i>GasLog Warsaw</i> ) as joint and several guarantors.
	<b>Outstanding Principal Amount</b>	\$2,257.5 million
	<b>Available Undrawn Amount</b>	\$542.5 million
	<b>Interest Rate</b>	SOFR + applicable margin
	<b>Maturity</b>	2028 (plus two one-year extension options)
	<b>Payment of Principals Installments Schedule</b>	The total facility amount reduces in 20 equal quarterly amounts of \$45.3 million, with a final balloon amount of up to \$1.9 billion, together with the last quarterly reduction in November 2028.
GasLog Hong Kong SLB	<b>Lender(s)</b>	Sea 190 Leasing
	<b>Subsidiary Party (Collateral Ship)</b>	GAS-twenty five Ltd. ( <i>GasLog Hong Kong</i> )
	<b>Outstanding Principal Amount</b>	\$131.4 million
	<b>Available Undrawn Amount</b>	N/A
	<b>Interest Rate</b>	SOFR + applicable margin
	<b>Maturity</b>	2032
	<b>Payment of Principals Installments Schedule</b>	8 equal quarterly installments of \$2.7 million, 27 equal quarterly installments of \$1.4 million beginning in January 2026, with a final balloon amount \$71.4 million concurrently with the last installment in October 2032.
GasLog Houston SLB	<b>Lender(s)</b>	Hai Kuo Shipping
	<b>Subsidiary Party (Collateral Ship)</b>	GAS-twenty four Ltd. ( <i>GasLog Houston</i> )
	<b>Outstanding Principal Amount</b>	\$143.1 million
	<b>Available Undrawn Amount</b>	N/A
	<b>Interest Rate</b>	SOFR + applicable margin
	<b>Maturity</b>	2029
	<b>Payment of Principals Installments Schedule</b>	20 quarterly installments of \$2.1 million each and a final balloon payment of \$101.6 million payable concurrently with the last quarterly installment in January 2029.
GasLog 4xNB SLB Facility	<b>Lender(s)</b>	CMBFL
	<b>Subsidiary Party (Collateral Ship)</b>	GAS-thirty eight Ltd., GAS-thirty nine Ltd., GAS-forty Ltd. GAS-forty one Ltd.
	<b>Outstanding Principal Amount</b>	\$185.9 million
	<b>Available Undrawn Amount</b>	\$576.7 million
	<b>Interest Rate</b>	SOFR + applicable margin
	<b>Maturity</b>	2034 and 2035 <sup>(1)</sup>
	<b>Payment of Principals Installments Schedule</b>	No installments prior to delivery.  GAS-thirty eight Ltd.: 40 consecutive quarterly installments of \$0.83 million each and a final balloon payment of \$33.4 million payable concurrently with the last quarterly installment.  GAS-thirty nine Ltd.: 40 consecutive quarterly installments of \$0.85 million each and a final balloon payment of \$34.0 million payable concurrently with the last quarterly installment.  GAS-forty Ltd.: 40 consecutive quarterly installments of \$0.32 million each and a final balloon payment of \$12.8 million payable concurrently with the last quarterly installment.  GAS-forty one Ltd.: 40 consecutive quarterly installments of \$0.32 million each and a final balloon payment of \$12.8 million payable concurrently with the last quarterly installment.

(1) Maturity dates are scheduled ten years from the drawdown date of each individual vessel loan based on the vessel's actual or scheduled delivery date.

**Security**

Our credit facilities are secured as follows:

- first priority mortgages over the ships except in the case of the sale and leaseback transactions;
- guarantees from us, the 23 vessel owning companies securing the Sustainability Facility, GasLog Carriers, the Partnership and GasLog Partners Holdings LLC; charter guarantees from us in relation to the GasLog Hong Kong SLB, the GasLog Houston SLB and the 4xNB SLB Facility;

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- for certain of our facilities, a pledge or a negative pledge of the share capital of the respective borrower; and
- for certain of our facilities, a first assignment of all earnings and insurances related to the ship owned by the respective borrower.

Our business is not subject to seasonal borrowing requirements.

***Covenants and Events of Default***

*General*

Our credit facilities impose certain operating and financial restrictions on us. These restrictions generally limit our subsidiaries' ability to, among other things:

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

Our credit facilities also impose specified financial covenants that apply to us and our subsidiaries on a consolidated basis. These financial covenants include the following:

- our net working capital (excluding the current portion of long-term debt) must be not less than \$0;
- our total indebtedness divided by our total assets must not exceed 75.0%;
- the aggregate amount of cash and cash equivalents and short-term cash deposits must be at least \$75.0 million;
- the ratio of EBITDA over our debt service obligations (including interest and debt repayments) on a trailing twelve months' basis must be not less than 110.0%. The ratio shall be regarded as having been complied with even if the ratio falls below the stipulated 110.0% when cash and cash equivalent and short-term cash deposits are at least \$110.0 million;
- being permitted to pay dividends subject to no event of default having occurred or occurring as a consequence of the payment of such dividends; and
- our market value adjusted net worth must at all times be not less than \$350.0 million.



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Our credit facilities also impose certain restrictions relating to us and our other subsidiaries, including restrictions that limit our ability to make any substantial change in the nature of our business or to engage in transactions that would constitute a change of control, as defined in the relevant credit facility, without repaying all of our indebtedness in full, or to allow our largest shareholders to reduce their shareholding in us below specified thresholds.

Certain of our credit facilities also contain vessel employment conditions, pursuant to which we could be required in the event of a charter termination or in certain other circumstances to deposit cash in an account held with the applicable lender until we have obtained a new time charter on terms acceptable to such lender, or under certain of our credit facilities repay the outstanding loan amount.

Our credit facilities contain customary events of default, including non-payment of principal or interest, breach of covenants or material inaccuracy of representations, default under other material indebtedness and bankruptcy. In addition, our credit facilities contain covenants requiring us and certain of our subsidiaries to maintain the aggregate of (i) the market value, on a charter exclusive basis, of the mortgaged vessel or vessels and (ii) the market value of any additional security provided to the lenders, at a total value not less than 120.0% of the total facility amount in the case of the Sustainability Facility, 100% in the case of the 4xNB SLBs (following the vessels' delivery), 100% in the case of the GasLog Hong Kong SLB and 110% in the case of the GasLog Houston SLB, 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, our lenders could require us to make cancellations and/or prepayments or provide additional collateral sufficient to bring us into compliance with such covenants, and if we fail to do so our lenders could accelerate our indebtedness.

Compliance with the financial covenants is required on a semi-annual basis and we were in compliance with the respective financial covenants as of December 31, 2023.

### *Sustainability Facility*

On November 2, 2023, GasLog signed the Sustainability Facility. The Sustainability Facility has a five-year tenor and includes two one-year optional extensions at the discretion of the lenders upon the request of the borrower and bears interest at SOFR plus a margin which includes an adjustment based on certain key performance indicators. 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 purpose of the facility was the refinancing of the existing facilities of the 23 vessels upon first drawdown and general working capital purposes for any subsequent utilization. As such, the amount of \$2.1 billion was drawn on November 14, 2023 to prepay the existing facilities of the 23 vessels. The availability under the facility reduces in 20 equal quarterly installments of \$45.3 million starting three months after signing and a balloon payment of \$1.9 billion five years from signing. The Company can draw and repay any amount subject to certain conditions, up to the available amount under the facility at any point in time. On December 22, 2023, an additional amount of \$129.5 million was drawn under the Sustainability Facility.

### *GasLog Hong Kong SLB*

On October 21, 2020, GasLog's subsidiary GAS-twenty five Ltd., entered into a sale and leaseback transaction with Sea 190 Leasing in order to refinance the outstanding indebtedness of the *GasLog Hong Kong*. The transaction comprises of \$163.4 million which was raised on October 21, 2020, out of which \$136.8 million was used to refinance the outstanding indebtedness of the *GasLog Hong Kong*. GAS-twenty five Ltd., has chartered back the vessel on a bareboat basis for up to twelve years and has re-purchase options on pre-agreed terms no earlier than the end of year one and no later than the end of year twelve of the bareboat charter. In March 2023, a supplemental agreement 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. The facility amortizes over 20 equal quarterly installments of \$2.7 million beginning in January 2021, 27 equal quarterly installments of \$1.4 million beginning in January 2026, with a final balloon amount of \$71.4 million payable concurrently with the last installment in October 2032.

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The bareboat charter is subject to our financial covenants and to our customary restrictions and events of default.

### *GasLog Houston SLB*

On January 22, 2021, GasLog's subsidiary, GAS-twenty four Ltd., entered into a sale and leaseback transaction with Hai Kuo Shipping in order to refinance the outstanding indebtedness of the *GasLog Houston*. The transaction comprises of \$166.0 million which was raised on January 22, 2021, out of which \$130.9 million was used to refinance the outstanding indebtedness of the *GasLog Houston*. GAS-twenty four Ltd. has chartered back the vessel on a bareboat basis for up to eight years and has obligation to re-purchase the vessels at the end of the bareboat charter. GAS-twenty four Ltd. has also re-purchase options on pre-agreed terms no earlier than the first interest period and no later than the end of year eight of the bareboat charter. In July 2023, a supplemental agreement 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 CME Term SOFR rate as administered by CME Group CBA plus the applicable CAS, effective July 22, 2023. The facility amortizes over 31 equal quarterly installments of \$2.1 million beginning in April 2021, with a final balloon amount of \$101.6 million payable concurrently with the last installment in January 2029.

The bareboat charter is subject to our financial covenants and to our customary restrictions and events of default.

### *GasLog 4xNB SLB Facility*

On July 6, 2022, GAS-thirty eight Ltd., GAS-thirty nine Ltd., GAS-forty Ltd. GAS-forty one Ltd (each a "Seller/Charterer") entered into sale and leaseback transactions with each of Sea 311 Leasing Co. Limited, Sea 312 Leasing Co. Limited, Sea 313 Leasing Co. Limited and Sea 314 Leasing Co. Limited (each a/an "Buyer/Owner"). The agreements of up to an aggregate of \$762.6 million of sale and leaseback facilities partially finance the delivery of four newbuilds scheduled to be delivered in 2024 and 2025. During the construction of the vessels, the Buyers/Owners will provide an amount equal to 32.5% of the contract price per vessel to partially finance the pre-delivery installments payable by the Sellers/Charterers pursuant to the relevant shipbuilding contract. Drawing of the respective amounts requires no amortization or repayment during vessel construction and the facility bears interest at SOFR plus a margin. Upon delivery of the vessels, the Buyers/Owners will provide an amount that finances up to 92.5% of the shipbuilding contract or the fair market value of each vessel on delivery. Post-delivery the facility bears interest at SOFR plus a margin and amortizes based on a 20-year profile from delivery over a 10-year period.

The GasLog 4xNB SLB Facility is subject to our financial covenants and to our customary restrictions and events of default.

## **Bonds**

On November 27, 2019, GasLog completed the issuance of NOK 900 million (equivalent to \$98.6 million) of NOK 2024 Bonds in the Norwegian bond market. The NOK 2024 Bonds will mature in November 2024 and bear interest at Norwegian Interbank Offered Rate ("NIBOR") plus margin. Interest payments shall be made in arrears on a quarterly basis. We may redeem the aforementioned bond in whole or in part as from May 2024 at 101% of par plus accrued interests on the redeemed amount.

Under the terms of the NOK 2024 Bonds we are required to comply with the financial covenants listed below:

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

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In addition, the terms of the NOK 2024 Bonds include a dividend restriction according to which we may not make distributions that in aggregate exceed during any calendar year \$1.10/share. Notwithstanding the foregoing, GasLog may make any amount of distributions, so long as the Group's cash and cash equivalents and short-term cash deposits exceed \$150.0 million, provided that GasLog can demonstrate, by delivering a compliance certificate to the bond trustee, that no event of default is continuing or would result from such Distributions.

Compliance with covenants under the NOK 2024 Bonds is required at all times and we were in compliance with the respective financial covenants as of December 31, 2022.

On September 24, 2021, GasLog entered into the Note Purchase Agreement with the Purchasers and Wilmington Trust (London) Limited, as administrative agent, for an amount of up to \$325.0 million of the 2029 Notes. The Note Purchase Agreement allows for the issuance of additional notes in an amount up to \$100.0 million for the purpose of refinancing existing obligations or pursuing new growth opportunities.

On March 21, 2022, GasLog proceeded with the issuance of \$315.0 million of the 2029 Notes in connection with the Note Purchase Agreement and completed the refinancing of the Company's 8.875% Senior Notes.

The 2029 Notes were issued at 99.25% of face value and bear a fixed interest rate of 7.75%. The Purchasers received an upfront fee of 0.75% on signing and shall receive a ticking fee of 1.5% from signing until drawing. Under certain conditions, the Company may elect to pay interest in kind up to three times, with the interest rate increasing to 9.75% for the applicable quarter.

The 2029 Notes can be redeemed in whole or in part at any time subject to a pre-determined premium until year 4 and at par thereafter. If the Company's historical or projected EBITDA to debt service ratio falls below a certain threshold during years 6 and 7, a percentage of the Company's excess cash flow will be applied towards prepayment of the 2029 Notes. The Note Purchase Agreement requires that the Company comply with financial covenants that are identical to GasLog's financial covenants as described in Note 13 of our audited consolidated financial statements included elsewhere in this annual report. Upon funding, the Purchasers will obtain a charge on the shares of GasLog Carriers held by the Company and a pledge on a designated bank account of GasLog Carriers.

In addition, the Note Purchase Agreement includes restrictions on distributions consistent with the Company's NOK denominated bond, according to which the Company may not make distributions that in aggregate exceed \$1.10/share during any calendar year. Notwithstanding the foregoing, GasLog may make any amounts of distributions so long as the Company's cash and cash equivalents (on a consolidated basis) exceed \$150.0 million. Finally, the Note Purchase Agreement also contains certain restrictions on indebtedness, liens, guarantees, asset sales and distributions, among others. Among other exceptions, new indebtedness is permitted when the Company meets pre-determined thresholds on a pro-forma basis for its "Charter Coverage Ratio" (the ratio of the present value of qualified contracted revenues to the aggregate indebtedness of the Company on any date).

In July 2023, GasLog proceeded with a partial prepayment of the 2029 Notes in the amount of \$15.0 million and the amount outstanding as of December 31, 2023 is \$300.0 million.

### **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**

As of December 31, 2023, our commitments for capital expenditures related primarily to four contracted LNG carriers on order were approximately \$576.7 million. Amounts are payable under each shipbuilding contract in installments upon the attainment of certain specified milestones in each ship's construction, with the largest portion of the purchase price for each ship coming due upon its delivery. These commitments will be funded from borrowings under the 4xNB SLB Facility, available cash and cash from operations.

To the extent that we are unable to fund the amounts committed from our cash available, we will need to find alternative financing. If we are unable to find alternative financing, we will not be capable of funding all of our commitments for capital expenditures relating to our contracted newbuildings and secondhand vessels, which could adversely impact our ability to pay dividends on our Preference Shares and materially adversely affect our results of operations and financial condition.

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

From time to time we incur expenditures relating to inspections for acquiring new vessels. Such expenditures are insignificant and are expensed as they are incurred.

### **D. Trend Information**

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

### **E. Critical Accounting Estimates**

The preparation of 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. GasLog’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 assets or liabilities 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 our critical accounting judgments and key sources of estimation uncertainty in applying our accounting policies, see Note 2 to our 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 Group 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 Group’s lenders for determining compliance with the relevant covenants in the Group’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 Group’s vessels, or prices that could be achieved if it were to sell them.

In March 2023, the Group completed the sale and leaseback of the *GasLog Sydney*, a TFDE LNG carrier built in 2013 and the *GasLog Saratoga*, a TFDE LNG carrier built in 2014, each with a wholly owned subsidiary of CDBL. The vessels were remeasured at the lower of their carrying amounts and fair values less costs to sell, resulting in the recognition of an impairment loss of \$0.1 million and \$6.1 million, respectively.

On July 17, 2023, GasLog’s subsidiary, GasLog Hellas-2 Special Maritime Enterprise, completed the sale of the *GasLog Athens* to an unrelated third party. 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 \$9.3 million.

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

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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.

Vessel	Built Date	Cargo capacity (cbm)	Acquisition cost	Carrying values <sup>(1)</sup> (in thousands of U.S. dollars)	
				December 31, 2022	December 31, 2023
<i>GasLog Savannah</i> <sup>(3)</sup>	May 2010	155,000	\$ 229,795	\$ 155,484	\$ 148,587
<i>GasLog Singapore</i> <sup>(3)</sup>	July 2010	155,000	241,396	167,683	160,574
<i>GasLog Shanghai</i> <sup>(2)</sup>	January 2013	155,000	189,233	64,730	46,108
<i>GasLog Santiago</i> <sup>(5)</sup>	March 2013	155,000	189,111	148,302	147,987
<i>GasLog Sydney</i> <sup>(2)</sup>	May 2013	155,000	195,429	155,140	62,640
<i>GasLog Skagen</i> <sup>(2)</sup>	July 2013	155,000	195,338	71,299	59,432
<i>Alexandroupolis</i>	June 2010	153,600	162,338	104,326	—
<i>GasLog Seattle</i> <sup>(5)</sup>	December 2013	155,000	201,198	152,125	151,539
<i>Methane Rita Andrea</i> <sup>(4)</sup>	April 2006	145,000	156,613	64,256	60,954
<i>Methane Jane Elizabeth</i> <sup>(4)</sup>	June 2006	145,000	156,613	65,408	62,187
<i>GasLog Athens (ex Methane Lydon Volney)</i>	August 2006	145,000	158,298	64,115	—
<i>Methane Alison Victoria</i> <sup>(4)</sup>	May 2007	145,000	156,610	64,992	61,641
<i>Methane Heather Sally</i> <sup>(2)</sup>	June 2007	145,000	156,599	28,428	17,075
<i>Solaris</i> <sup>(5)</sup>	June 2014	155,000	201,849	156,629	151,487
<i>GasLog Saratoga</i> <sup>(2)</sup>	December 2014	155,000	204,146	161,776	58,049
<i>Methane Julia Louise</i> <sup>(2)</sup>	April 2010	170,000	232,334	180,895	172,781
<i>Methane Becki Anne</i> <sup>(3)</sup>	September 2010	170,000	232,334	181,501	173,508
<i>GasLog Salem</i> <sup>(2)</sup>	April 2015	155,000	204,573	67,799	48,750
<i>GasLog Greece</i> <sup>(5)</sup>	March 2016	174,000	208,971	170,990	165,300
<i>GasLog Glasgow</i> <sup>(5)</sup>	June 2016	174,000	208,471	172,067	166,289
<i>GasLog Geneva</i> <sup>(5)</sup>	September 2016	174,000	203,867	169,312	163,782
<i>GasLog Gibraltar</i> <sup>(5)</sup>	October 2016	174,000	203,738	169,699	164,155
<i>GasLog Houston</i> <sup>(5)</sup>	January 2018	174,000	207,784	181,428	175,623
<i>GasLog Genoa</i> <sup>(5)</sup>	March 2018	174,000	219,436	189,983	186,908
<i>GasLog Hong Kong</i> <sup>(5)</sup>	March 2018	174,000	214,946	185,968	184,483
<i>GasLog Gladstone</i> <sup>(5)</sup>	March 2019	174,000	217,609	194,072	188,533
<i>GasLog Warsaw</i> <sup>(5)</sup>	July 2019	180,000	189,261	170,829	165,594
<i>GasLog Windsor</i> <sup>(5)</sup>	April 2020	180,000	191,096	175,821	170,395
<i>GasLog Wales</i> <sup>(5)</sup>	May 2020	180,000	186,216	171,512	166,249
<i>GasLog Westminster</i> <sup>(5)</sup>	July 2020	180,000	185,813	172,798	167,516
<i>GasLog Georgetown</i> <sup>(5)</sup>	November 2020	174,000	184,815	173,453	168,222
<i>GasLog Galveston</i> <sup>(5)</sup>	January 2021	174,000	184,459	173,689	168,405
<i>GasLog Wellington</i> <sup>(5)</sup>	June 2021	180,000	191,558	182,892	177,407
<i>GasLog Winchester</i> <sup>(5)</sup>	August 2021	180,000	191,791	184,172	178,725
<b>Total</b>			<b>\$ 6,810,237</b>	<b>\$ 4,893,573</b>	<b>\$ 4,340,885</b>

(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 or 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 and \$6.1 million was recognized with respect to the sale and leaseback of the *GasLog Sydney* and *GasLog Saratoga*, respectively. 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 retained. No impairment indicators were identified with respect to such assets as of December 31, 2023.

(3) Indicates our TFDE vessels for which, as of December 31, 2023, the basic charter-free market value is lower than the vessel's carrying value but no impairment indicators were identified for these vessels as described above. The aggregate carrying value of these vessels exceeds their aggregate basic charter-free market value by \$33.3 million as of December 31, 2023.

(4) Indicates our Steam vessels for which, as of December 31, 2023, the basic charter-free market value is lower than the vessel's carrying value by \$9.6 million as of December 31, 2023. For these 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 in 2022). For these vessels, no impairment or impairment reversal indicators were identified, as described above.

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

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As of December 31, 2023, the Group did not recognize any impairment (other than related to the sale and sale and leaseback transactions 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. The business address of each of our executive officers and directors listed below is 69 Akti Miaouli, 18537 Piraeus, Greece. Our telephone number at that address is +30 210 459 1000. 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: James C. Berner, Anthony S. Papadimitriou, Julian R. Metherell and Christian A.H. Synetos. 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
Peter G. Livanos	65	Chairman and Director
James C. Berner	54	Director
Julian R. Metherell	60	Director
Anthony S. Papadimitriou	68	Director
Eduard Ruijs <sup>(1)</sup>	51	Former Director
Christian A.H. Synetos <sup>(2)</sup>	39	Director
Paolo Enoizi	51	Chief Executive Officer
Achilleas Tasioulas	48	Chief Financial Officer
Konstantinos Karathanos	50	Chief Operating Officer

(1) Mr. Eduard Ruijs resigned as director effective March 1, 2023.

(2) Mr. Synetos was appointed as director effective March 1, 2023.

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

**Peter G. Livanos** is our Chairman and a member of our board of directors. Mr. Livanos founded our subsidiary GasLog LNG Services in 2001 and was a director of our subsidiary GasLog Partners from the closing of its initial public offering in May 2014 until June 2020. He has served as our Chairman since the Company was incorporated in July 2003 and he held the role of chief executive officer (“CEO”) from January 2012 until January 2013. Mr. Livanos is the chairman of Ceres Shipping, an international shipping group. He also serves as chairman of several of Ceres Shipping’s subsidiaries, including DryLog Ltd., a company engaged in dry bulk shipping investments. In 1989 Mr. Livanos formed Seachem Tankers Ltd., which in 2000 combined with Odfjell ASA (later renamed Odfjell SE). He served on the board of directors of Odfjell SE until 2008. Mr. Livanos was appointed to the board of directors of Euronav NV, an independent owner and operator of oil tankers in 2005 and served until December 2015. Between April 2009 and July 2014 he was appointed Vice-Chairman of Euronav NV and from July 2014 to December 2015 he served as its Chairman. Mr. Livanos is a graduate of Columbia University.

**James C. Berner** was appointed to our Board in June 2021 and is a member of the Blackrock Global Infrastructure Funds team. Within the Fund Mr. Berner is responsible for deal origination, structuring, execution, monitoring, and exit strategy, focusing on the power generation, shipping and liquefied natural gas sectors. Prior to joining BlackRock in 2017, Mr. Berner was a Managing Director on the Energy Infrastructure team at First Reserve. Prior to joining First Reserve in 2011, Mr. Berner was a Managing Director at General Electric Capital Corporation in the Energy Financial Services division focused on energy investing and lending and worked in the USA, UK and Singapore. Mr. Berner holds a B.A. in History and Government from Cornell University, an M.B.A from the Wharton School and a M.A. in International Affairs from School of Advanced International Studies, Johns Hopkins University.



**Julian R. Metherell** has been a member of our board of directors since October 2011. Mr. Metherell is currently a director of MW&L Capital; he also sits on the board of a number of private companies including Wellsafe, Natural Capital Research and Global Mentor Group. Mr. Metherell was the chief financial officer and a director of Genel Energy plc, a leading independent oil and gas exploration and production company operating in the Kurdistan Region of Iraq. Genel Energy plc is the successor to Vallares Plc, a publicly listed acquisition company which Mr. Metherell co-founded in April 2011. From 1999 to 2011, Mr. Metherell was a partner at The Goldman Sachs Group, Inc., where he served as chief executive officer of the UK investment banking division. Prior to joining Goldman Sachs, Mr. Metherell was a director in the European energy group at Dresdner Kleinwort, a London-based investment bank. Mr. Metherell was appointed to the board of directors and audit committee of GasLog Partners in August 2020. Mr. Metherell is a graduate of Manchester University, where he received a B.Sc. degree, and of Cambridge University, where he received an M.B.A.

**Anthony S. Papadimitriou** has been a member of our board of directors since November 2011, when he was designated by the Onassis Foundation to serve as one of our directors. Mr. Papadimitriou is the Founding partner of the law firm A.S. Papadimitriou and Partners, of which he was the Managing Partner from 1990 to 2018. From 1986 until 2005, Mr. Papadimitriou served as legal counsel for Olympic Shipping & Management S.A, an affiliate of the Onassis Foundation, and since 1995 he has been the coordinator of the Executive Committee of the commercial activities controlled by the Onassis Foundation. In addition, Mr. Papadimitriou has been a member of the board of directors of the Alexander S. Onassis Public Benefit Foundation since 1988, serving as the president of the Board since 2005. Mr. Papadimitriou is a graduate of the Athens University Law School and holds a postgraduate degree in maritime and transport law from the University of Aix-en-Provence, a B.Sc. from the London School of Economics and a Ph.D. from the National and Kapodistrian University of Athens. Mr. Papadimitriou was appointed to the Board of GasLog Partners in May 2015 and stepped down on January 31, 2019.

**Christian A.H. Synetos** was appointed to our Board in March 2023 and is a member of the BlackRock Global Infrastructure Funds team where his responsibilities include investment origination and structuring, due diligence, execution, monitoring, and exit strategy in essential contracted infrastructure assets and businesses focusing on the long-term trends of decarbonization, decentralization and digitalization and has also been actively involved with investments in Renovalia, PetroFirst and PetroFirst II. Prior to joining BlackRock Global Infrastructure Funds team in 2012, Mr. Synetos spent 5 years with UBS Investment Bank in London where he focused on advising clients in the European utilities industry. Mr. Synetos graduated from Imperial College London with an MEng degree in mechanical engineering in 2007.

**Paolo Enoizi** joined GasLog in August 2019 and was Chief Operating Officer (“COO”) from September 2019 to February 2022. On March 10, 2022, Mr. Enoizi was appointed CEO of GasLog. Mr. Enoizi was appointed CEO of GasLog Partners in August 2021. Prior to joining GasLog, 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.

**Achilleas Tasioulas** has served as our Chief Financial Officer (“CFO”) and CFO of GasLog Partners since July 2020. He 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 15 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. He is an ICAEW Fellow Chartered Accountant, has an MSc in Project Analysis, Finance and Investments from the University of York and a BSc in Economics from the University of Macedonia in Greece. Furthermore, he 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 chairmen of our board committees. Our operational management is headed by our CEO. The CEO is responsible for the day-to-day operations of the Company, which includes decisions relating to the Company's general management and control of its affairs and business and works with our board in developing our business strategy. The board of directors does not have a policy mandating that the roles of CEO and Chairman be held by separate individuals, but believes that the separation of such roles at this time is appropriate and beneficial to shareholders.

### **B. Compensation of Directors and Senior Management**

Our non-executive directors receive:

- an annual fee of \$132,000;
- additional annual fees of \$50,000 to the chairman of the board, \$50,000 to the chairman of the audit and risk committee and \$30,000 to the chairmen of the compensation committee and safety and sustainability committee; and
- additional annual fees of \$25,000 to each member of the audit and risk committee and \$20,000 to each member of the compensation committee and safety and sustainability committee (in each case other than the chairmen of such committees).

The aggregate annual fees paid to non-executive directors in 2022 was \$925,000.

In addition, our directors receive reimbursement for their out-of-pocket expenses including travel costs. We do not have any service contracts with our directors that provide for benefits upon termination of their services.

For 2023, our executive officers were Paolo Enoizi, Achilleas Tasioulas and Konstantinos Karathanos. Compensation for our executive officers in 2023 consisted of base salary and employee benefits that are generally provided to employees, including eligibility to receive a cash incentive bonus pursuant to a) our Management Incentive Plan, or "MIP" and b) our Long-Term Incentive Plan, or "LTIP".

The MIP provides all shore-based personnel (which includes our executive officers) an opportunity to earn a cash incentive payment, subject to the achievement of pre-established individual and Company performance objectives. Each participant's target payout and the weightings assigned to the individual and Company performance objectives are dependent on the participant's organization level. Company performance is measured against a number of key business indicators (KBI's), multiplied by a Company Safety Factor, the results of which are overlaid with Board Discretion. Since 2021, the following KBIs are in place: a) Free Cash Flow per Share target (15.75%), b) Absolute Return on Invested Capital target (15.75%), c) Commercial Performance (22.5%), d) Operating Running Costs (18%), e) Vessel uptime (18%) and f) ESG Performance (10%). The Company Safety factor is based on Personal Safety, Significant Incidents and Leading Indicators, in which falling short of the safety target may result in a corresponding reduction of the Company performance payout factor. Under the individual and Company performance objectives, stretch goals are established which determine the level of pay-out. The Board may exercise discretion to increase an individual's payment to no more than 200.0% of his or her target payout. The amounts paid to our executive officers in 2022 pursuant to the MIP were determined based on the following weightings: Individual performance (40.0%) and Company performance (60.0%).

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The LTIP is a cash-based profit-sharing incentive award that is usually granted to critical positions within the Company, including our executive officers, as a retention and engagement tool, in accordance with terms and conditions as included in the plan agreements. On April 1, 2023, we granted our executive officers an aggregate of \$2.1 million under the plan. The plan vests 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 rules. We generally determine during the March meeting of the board of the directors each year which individuals, if any, will be eligible to receive cash-based compensation awards under the plan for such year and the amount of awards each participant will be eligible to receive. In addition, we intend to grant such awards each year.

The aggregate amount of cash compensation, including cash incentive compensation, paid to our executive officers for the year ended December 31, 2023 was \$3.1 million.

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 directors or executive officers.

### **C. Board Practices**

Our board of directors consists of five members. In accordance with the Shareholders Agreement the board of directors shall consist of five directors, two to be appointed by BlackRock and three by certain existing shareholders including Blenheim Holdings and Olympic LNG (the "Existing Shareholders"). See "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Shareholders' Agreement".

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 nominating/corporate governance committee be established and (ii) the requirement of an annual performance evaluation of the compensation committee. We do not have a separate nominating/corporate governance committee. As a result of the NYSE exemptions, non-independent directors may, among other things, participate in resolving governance issues regarding our Company. Accordingly, in the future you may not have the same protections afforded to shareholders of companies 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 7 times.

### **Committees of the Board of Directors**

#### ***Audit and Risk Committee***

Our audit and risk committee consists of Messrs. Berner and Metherell with Mr. Metherell serving as the committee chairman. Our board of directors has affirmatively determined that each of these individuals meets the definition of "independent director" for purposes of serving on an audit committee under applicable SEC and NYSE rules. Mr. Metherell qualifies as an "audit committee financial expert". The audit and risk committee is responsible for:

- the appointment and compensation (subject to any required shareholder approval or authorization) and retention and oversight of independent auditors and determining whether any non-audit services will be performed by such auditor;
- assisting the board of directors in overseeing our financial reporting process, the integrity of our financial statements, the independent auditors' qualifications, independence and performance, the performance of our internal audit and financial risk management groups and our compliance with legal and regulatory requirements;
- annually reviewing the independent auditors' report describing the auditing firm's internal quality-control procedures, and any material issues raised by the most recent internal quality-control review, or peer review, of the auditing firm;

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- discussing with management and the independent auditors, and making recommendations to our board regarding the approval of, the annual audited financial statements and any periodic financial statements;
- discussing earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies, with management and the independent auditors;
- discussing policies with respect to financial risk assessment and risk management and monitoring our financial risk and risk management systems;
- meeting periodically and separately with management, our internal audit group and the independent auditors;
- reviewing with the independent auditors any audit problems or difficulties and management's responses;
- setting clear hiring policies for employees or former employees of the independent auditors;
- annually reviewing the adequacy of the audit and risk committee's written charter;
- periodically reviewing the budget, responsibilities and organizational structure of the internal audit department;
- establishing procedures for the consideration of all related-party transactions, including matters involving potential conflicts of interest;
- reporting regularly to the full board of directors; and
- handling such other matters that are specifically delegated to the audit and risk committee by the board of directors from time to time.

### ***Compensation Committee***

Our compensation committee consists of Messrs. Livanos, Berner and Papadimitriou, with Mr. Livanos serving as the committee chairman. The compensation committee is responsible for:

- making recommendations to the full board of directors with respect to the compensation of directors, senior management and other managerial employees reporting to the CEO;
- overseeing and making recommendations to the full board of directors with respect to any of the Company's long-term incentive plans, including any equity-based compensation plans to be adopted; and
- handling such other matters that are specifically delegated to the compensation committee by the board of directors from time to time.

### ***Safety and Sustainability Committee***

Our safety and sustainability committee consists of Messrs. Livanos, Metherell, Ruijs (until his resignation in March 2023) and Synetos (from his appointment in March 2023), with Mr. Livanos serving as the committee chairman. The safety and sustainability committee is responsible for:

- overseeing and reviewing on an annual basis the Company's key policies in relation to safety and sustainability (including those relating to operational risks);
- overseeing and reviewing the development of the Company's Environmental, Social and Governance ("ESG") strategy;
- reviewing the Company's compliance with relevant legislation, regulation and recommendations for safety and sustainability in all operational areas;
- ensuring the appropriate training is provided for employees in relation to safety and sustainability;

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- receiving reports from management relating to any serious accidents or fatalities and reviewing recommended actions to be taken by management in connection therewith; and
- monitoring the integrity and effectiveness of the non-financial statements of the Company and any other formal communications relating to the Company's performance in safety and sustainability.

### **Corporate Governance**

The board of directors and our Company'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 Company.

This document and other important information on our governance are posted on our website and may be viewed at <http://www.gaslogltd.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 shareholder at no cost. Shareholders may direct their requests to the attention of our General Counsel, c/o GasLog LNG Services Ltd., 69 Akti Miaouli, 18537 Piraeus, 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 Bermuda (the jurisdiction in which we are incorporated) in lieu of certain NYSE corporate governance requirements that would otherwise be applicable to us. The NYSE rules do not require foreign private issuers like us to establish a nominating/corporate governance committee. Similarly, under Bermuda law, we are not required to have a nominating/corporate governance committee. Accordingly, we do not have a nominating/corporate governance committee.

### **D. Employees**

During 2023, we had an average of 149 full-time employees based in our offices in Piraeus, London and Singapore. In addition to our shore-based employees, we also employed (directly and through manning agents) approximately 2,019 seafaring staff serving on our owned and managed ships. As we grow, GasLog and its affiliates may expect to recruit a number of additional seafarers qualified to staff and operate our newbuildings, as well as a small number of shore-based personnel.

LNG marine transportation requires technically skilled officers and personnel with specialized training. Attracting and retaining engaged, resilient, well-qualified seagoing and shore-based personnel is a top priority, and we offer our people competitive compensation and training and development opportunities. Through our ESG strategy, we are constantly aiming to improve the diversity, equity and inclusion of our workforce and management team, granting access and engagement to a wide pool of talent. In addition, we provide intensive onboard training for our officers and crews to instill a culture focused on the highest operational and safety standards. As a result, we have historically enjoyed high retention rates. In 2023, our retention rate was 97.3% for senior seagoing officers, 95.5% for other seagoing officers and 92.6% for shore staff.

Although we have historically experienced high employee retention rates, the demand for technically skilled officers and crews to serve on LNG carriers and FSRU vessels, and for shore-based employees with experience of operating and managing LNG vessels, has been increasing as the global fleet of LNG vessels 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 expect that the impact of cost increases and increased competition would be mitigated to some extent by adjustments to the GasLog compensation and benefit structure and by certain provisions in some of our time charters, including automatic periodic adjustment and cost review provisions.

### **E. Share Ownership**

The common shares beneficially owned by our directors and executive officers and/or entities affiliated with these individuals is disclosed in "Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders" 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 SHAREHOLDERS AND RELATED PARTY TRANSACTIONS**

**A. Major Shareholders**

The following table sets forth certain information regarding the beneficial ownership of our outstanding common shares 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 5.0% or more of our shares;

Beneficial ownership is determined in accordance with SEC rules. Percentage computations are based on 95,389,062 common shares outstanding as of February 29, 2024. Each issued and outstanding common share will entitle the shareholder 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 shareholders, officers and directors identified in the table and the accompanying footnotes below is in care of our principal executive offices.

Name of Beneficial Owner	Common Shares Beneficially Owned	
	Number	Percent
<i>Directors and officers</i>		
Peter G. Livanos <sup>(1)</sup>	41,460,198	43.5 %
James C. Berner	—	—
Julian R. Metherell	*	*
Anthony S. Papadimitriou	—	—
Christian A.H. Synetos	—	—
Paolo Enoizi	—	—
Achilleas Tasioulas	—	—
Konstantinos Karathanos	—	—
<b>All directors and officers as a group</b>		
<i>Other 5.0% beneficial owners</i>		
Alexander S. Onassis Foundation <sup>(2)</sup>	11,164,904	11.7 %
BlackRock <sup>(3)</sup>	42,763,960	44.8 %

(1) By virtue of common shares held (a) directly, (b) indirectly through Blenheim Holdings, in which Mr. Livanos has a majority ownership interest, (c) indirectly through several entities whose share capital is owned by Mr. Livanos and (d) by several entities of which Mr. Livanos and/or members of his family are beneficiaries and for which Mr. Livanos serves as an officer and/or a board member. Mr. Livanos disclaims beneficial ownership of the shares held by the entities referenced in (d). Mr. Livanos can effectively control the Company through direct and indirect ownership interests.

(2) By virtue of common shares held indirectly through its wholly owned subsidiary, Olympic LNG Investments Ltd. A portion of the shares were acquired from the Company in a private placement in January 2014. The Alexander S. Onassis Public Benefit Foundation is the sole beneficiary of the assets and income of the Onassis Foundation, and as a result may be deemed to have indirect beneficial ownership of the shares.

(3) By virtue of common shares held indirectly through its wholly owned subsidiary, GEPIF III Crown BidCo L.P. acquired on June 6, 2021.

\* Less than 1.0%.

## **B. Related Party Transactions**

For a description of related party transactions, see Note 21 to our consolidated financial statements included elsewhere in this annual report.

### **Relationship with GasLog Partners**

GasLog Partners was formed by us in January 2014 to acquire, own and operate LNG carriers engaged in LNG transportation under long-term charters, which we define as charters of five full years or more. In May 2014, the Partnership completed its initial public offering and its common units began trading on the NYSE.

#### ***Merger Agreement with GasLog Partners***

On April 6, 2023, GasLog entered into the Merger Agreement with GasLog Partners, the general partner and the Merger Sub. Pursuant to the Merger Agreement with GasLog Partners, (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. The remainder was paid by GasLog as merger consideration at the closing of the GasLog Partners Transaction. See "Item 4. Information of the Partnership - History and Development of the Partnership".

#### ***Quarterly Cash Dividends***

We are entitled to distributions on our general and limited partner interests in GasLog Partners. These interests consist of common units and general partner interests.

As holder of the general partner interest in GasLog Partners, we are entitled to all distributions made by GasLog Partners prior to its liquidation in accordance with its percentage interest (6.3% as of December 31, 2023). The general partner, our wholly owned subsidiary, has the right, but not the obligation, to contribute a proportionate amount of capital to GasLog Partners to maintain its general partner interest if the Partnership issues additional units.

We received total distributions from GasLog Partners of \$146.1 million in 2023.

On July 13, 2023, the GasLog Partners Transaction closed. Pursuant to the Merger Agreement with GasLog Partners, 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".

#### ***Omnibus Agreement***

On May 12, 2014, we entered into an omnibus agreement with GasLog Partners and certain of its 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.

#### **Restrictive Covenant Agreement**

On April 4, 2012, Peter G. Livanos and Blenheim Holdings entered into a Restrictive Covenant Agreement with us, pursuant to which Mr. Livanos is prohibited from directly or indirectly owning, operating or managing LNG vessels, other than pursuant to his involvement with us. The restrictions will terminate in the event that Mr. Livanos ceases to beneficially own at least 20.0% of our issued and outstanding share capital.

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Notwithstanding these restrictions, Mr. Livanos is permitted to engage in the following activities:

- passive ownership (a) of minority interests in any business that is not primarily engaged in owning, operating or managing LNG vessels or (b) constituting less than 5.0% of any publicly listed company; and
- non-passive participation in a business that acquires an interest in the ownership, operation or management of LNG vessels, provided that as promptly as reasonably practicable either (A) the business enters into an agreement to dispose of such competitive activity and such disposition is completed within a reasonable time, or (B) Mr. Livanos's participation in such business is changed so as to satisfy the exception for passive ownership of minority interests in a business that is not primarily engaged in a competitive activity.

The restrictions described above do not apply to transactions by independent fund managers not acting under the direction or control of Mr. Livanos or Blenheim Holdings.

As noted above, Mr. Livanos and Blenheim Holdings are permitted under the terms of the restrictive covenant agreement to dispose of our common shares in the following circumstances:

- pursuant to any transfer by Blenheim Holdings to its shareholders (including any division of the ownership interests in Blenheim Holdings of Mr. Livanos), provided that the transferee or transferees agree to be bound by the share transfer restrictions of the restrictive covenant agreement;
- pursuant to any private sale to a strategic investor in the Company, provided that the strategic investor agrees to be bound by the share transfer restrictions of the restrictive covenant agreement;
- in connection with any sale or transfer that would result in a change in control of the Company, provided that such change in control has been approved by our board of directors; and
- in transactions relating to shares acquired following the effective date of the restrictive covenant agreement.

For purposes of the restrictive covenant agreement, a "change of control" means Mr. Livanos and Blenheim Holdings cease to beneficially own, in the aggregate, at least 38.0% of the issued and outstanding share capital of the Company. The share transfer restrictions described above will terminate as to any person that ceases to beneficially own, or does not beneficially own, at least 20.0% of our issued and outstanding share capital.

### **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 Company, subject to, and to the maximum extent permitted by, applicable law.

### **Office Space and Related Arrangements**

Through our subsidiary GasLog LNG Services, we lease our office space in Piraeus, Greece from an entity controlled by Ceres Shipping, Nea Dimitra Ktimatikh Kai Emporikh S.A. The lease agreement is filed with the Greek authorities, and has been entered into on market rates.

GasLog LNG Services has also entered into an agreement with Seres S.A., an entity controlled by the Livanos family, for the latter to provide catering services to the staff based in our Piraeus office. Amounts paid pursuant to the agreement are generally less than €10 per person per day, but are slightly higher on special occasions. In addition, GasLog LNG Services has entered into an agreement with Seres S.A. for the latter to provide telephone and documentation services for our staff based in Piraeus. Amounts paid pursuant to the agreement are less than €100,000 per year.



## **Egypt LNG**

We have a 25.0% ownership interest in Egypt LNG, whose principal asset is the LNG carrier *Methane Nile Eagle*, which is currently operating under a 20-year time charter with a subsidiary of Shell. Pursuant to a ship management agreement between GasLog LNG Services and Egypt LNG, the vessel has operated under our technical management since its delivery. From January 1, 2022 to December 31, 2022, we received a total of approximately \$0.7 million in revenues from Egypt LNG in respect of our vessel management services.

## **Consulting Services Agreements**

In December 2020, GasLog and GasLog Partners reached agreement with Ceres Shipping Enterprises S.A. (“Ceres Shipping Enterprises”), an entity controlled by the Livanos family, to pay a fee of \$1.0 million to Ceres Shipping Enterprises in consideration of the provision of services provided by employees of Ceres Shipping Enterprises in support of the refinancing of all GasLog and GasLog Partners bank debt maturities due in 2021. The \$1.0 million fee was paid 60% by GasLog and 40% by GasLog Partners.

In February 2021, GasLog agreed with Ceres Shipping Enterprises that if GasLog proceeded with the refinancing of the 8.875% Senior Notes due 2022, Ceres Shipping Enterprises would receive a fee equal to 10% of the total fees paid by the Company to investment banks in the refinancing process. The fee payable to Ceres Shipping Enterprises was in consideration of the provision of services provided by employees of Ceres Shipping Enterprises in support of the refinancing. The \$0.5 million fee was paid in December 2021.

## **Merger Agreement with GEPIF**

On February 22, 2021, we announced that GasLog had entered into a Merger Agreement with GEPIF. Under the Merger Agreement, GEPIF would acquire all of the outstanding common shares of GasLog that were not held by the Rolling Shareholders of GasLog in exchange for \$5.80 in cash per common share (the “Merger Consideration”).

GasLog announced on June 9, 2021, 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 in the NYSE.

Pursuant to the Rolling Shareholders Agreement (the “Rollover Agreement”), 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%.

## **Shareholders’ Agreement**

On June 9, 2021 following the consummation of the GEPIF Transaction, Blenheim Holdings, Blenheim Special, Olympic LNG and the Company entered into a Shareholders’ Agreement with respect to corporate governance and other matters of the Company and the Common Shares. The Shareholders’ Agreement details company board representation, board committees, quorum for board and committee meetings and how to manage conflicts of interest. In addition, the Shareholders’ Agreement covers restrictions on the transfer of common shares, rights of first offer and tag along rights, dividend policy, audit rights and tax matters. The Shareholders’ Agreement also lists matters that require the prior approval of the GEPIF and Blenheim Holdings. In addition, Peter G. Livanos holds a proxy to vote the shares of the Rolling Shareholders under the terms of the Shareholders’ Agreement and, as a result of holding such proxy, controls more than a majority of the voting stock of the Company and controls the right to appoint a majority of the board of the Company.

## Procedures for Review and Approval of Related Party Transactions

Related party transactions, which means transactions in which the Company or one of its subsidiaries is a participant and any of the Company's directors, executive officers or significant shareholders, or any members of their immediate families or entities controlled by them, have a direct or indirect interest, will be subject to review and approval or ratification by our audit and risk committee in accordance with the Related Party Transaction Policy adopted by such committee.

### 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, 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.

### Preference Shares Dividend Requirements

Dividends on Preference Shares are payable quarterly on each of January 1, April 1, July 1 and October 1, or the next succeeding business day, as and if declared by our board of directors out of legally available funds for such purpose. The dividend rate for the Preference Shares is 8.75% per annum per \$25.00 of liquidation preference per share (equal to \$2.18750 per annum per share). The dividend rates are not subject to adjustment. We paid dividends to holders of our Preference Shares on April 3, 2023, July 3, 2023, October 2, 2023, December 28, 2023 (in relation to the Partial Redemption) and January 2, 2024. Our Preference Shares dividend payment obligations impact our future liquidity needs.

### Preference Shares Dividend Policy

The declaration and payment of any dividend is subject to the discretion of our board of directors and the requirements of Bermuda law. In addition, certain of our credit facilities impose limitations on our ability to pay dividends. When considering the declaration of our preference dividends our board of directors will make their determination based on various factors, including our earnings, financial condition, cash requirements and availability, restrictions in our credit facilities and the provisions of Bermuda law. Accordingly, we cannot guarantee that we will be able to pay preference dividends. See "Item 3. Key Information—D. Risk Factors—Risks Related to Our Business" for a discussion of risks related to our ability to pay dividends.

Set out below is a table showing the dividends declared on our Preference Shares in 2019, 2020, 2021, 2022 and 2023.

	Year ended December 31,					Total
	2019	2020	2021	2022	2023	
Preference share dividend declared	\$ 10.1	\$ 10.1	\$ 10.1	\$ 10.1	\$ 9.9	\$ 50.3

### B. Significant Changes

See "Item 18. Financial Statements—Note 29. Subsequent Events" below.

## **ITEM 9. THE OFFER AND LISTING**

### *Trading on the NYSE*

From our IPO in the United States in 2012 and through to our delisting in June 2021 our common shares were listed on the NYSE under the symbol “GLOG”.

Our Preference Shares have been trading on the NYSE under the symbol “GLOG PR A” since March 31, 2015.

## **ITEM 10. ADDITIONAL INFORMATION**

### **A. Share Capital**

Our authorized share capital consists of 500,000,000 shares, par value \$0.01 per share. As of December 31, 2023, the share capital consisted of 95,389,062 issued and outstanding common shares, par value \$0.01 per share and 200,000 issued and outstanding Preference Shares.

Pursuant to our bye-laws, subject to any resolution of the shareholders to the contrary, our board of directors is authorized to issue any of our authorized but unissued common shares. There are no limitations on the right of non-Bermudians or non-residents of Bermuda to hold or vote our shares.

### **B. Memorandum of Association**

We are an exempted company incorporated under the laws of Bermuda. We are registered with the Registrar of Companies in Bermuda under registration number 33928. We were incorporated on July 16, 2003 under the name Gaslog Ltd. We effected a change of name from “Gaslog Ltd.” to “GasLog Ltd.” on August 23, 2011 in compliance with the Companies Act. Our registered office is located at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda.

The objects of our business are unrestricted, and the Company has the capacity of a natural person. We can therefore undertake activities without restriction on our capacity.

### **Common Shares**

Holders of our common shares have no pre-emptive, redemption, conversion or sinking fund rights. Holders of our common shares are entitled to one vote per share on all matters submitted to a vote of holders of common shares. Unless a different majority is required by law or by our bye-laws, resolutions to be approved by holders of our common shares require approval by a simple majority of votes cast at a meeting at which a quorum is present.

In the event of our liquidation, dissolution or winding up, the holders of our common shares are entitled to share equally and ratably in our assets, if any, remaining after the payment of all of our debts and liabilities, subject to any liquidation preference on any issued and outstanding preference shares.

### **Preference Shares**

Pursuant to Bermuda law and our bye-laws, our board of directors by resolution may establish one or more series of preference shares having such number of shares, designations, dividend rates, relative voting rights, conversion or exchange rights, redemption rights, liquidation rights and other relative participation, optional or other special rights, qualifications, limitations or restrictions as may be fixed by the board without any further shareholder approval. Of the Company’s 500 million authorized shares, 4.6 million have been designated 8.75% Series A Cumulative Redeemable Perpetual Preference Shares.

### **Dividend Rights**

Under Bermuda law, a company may not declare or pay dividends if there are reasonable grounds for believing that: (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realizable value of its assets

would thereby be less than its liabilities. Under our bye-laws, each common share is entitled to dividends if, as and when dividends are declared by our board of directors.

### **Variation of Rights**

If at any time we have more than one class of shares, the rights attaching to any class, unless otherwise provided for by the terms of issue of the relevant class, may be varied either: (i) with the consent in writing of the holders of 75% of the issued shares of that class; or (ii) with the sanction of a resolution passed by holders of 75% of the issued shares of the relevant class of shareholders as may be present in person or by proxy at a separate general meeting of the holders of the issued shares of the relevant class. Our bye-laws specify that the creation or issue of shares ranking equally with existing shares will not, unless expressly provided by the terms of issue of existing shares, vary the rights attached to existing shares.

### **Transfer of Shares**

Subject to our Byelaws and the Shareholders' Agreement, all transfer of common shares must be completed in accordance with Article III of the Shareholders' Agreement. No transfer of shares is allowed prior to June 6, 2023 without the prior written consent of all the other common shareholders other than transfers to a permitted transferee of a shareholder (as defined in the Shareholders' Agreement). Our board of directors may in its absolute discretion and without assigning any reason refuse to register the transfer of a share that is not fully paid. Our board of directors may also refuse to recognize an instrument of transfer of a share unless it is accompanied by the relevant share certificate and such other evidence of the transferor's right to make the transfer as our board of directors shall reasonably require. In addition, our board of directors may refuse to register the transfer of a share unless all applicable consents, authorizations and permissions of any governmental body or agency in Bermuda have been obtained. Subject to these restrictions, a holder of common shares may transfer the title to all or any of his common shares by completing a form of transfer in the form set out in our bye-laws (or as near thereto as circumstances admit) or in such other common form as the board may accept. The instrument of transfer must be signed by the transferor and transferee, although in the case of a fully paid share our board of directors may accept the instrument signed only by the transferor.

### **Meetings of Shareholders**

We are required to convene at least one general meeting of shareholders each calendar year. Bermuda law provides that a special general meeting of shareholders may be called by the board of directors of a company and must be called upon the request of shareholders holding not less than 10.0% of the paid-up capital of the company carrying the right to vote at general meetings. Bermuda law also requires that shareholders be given at least five days' advance notice of a general meeting, but an unintentional failure notice to any person does not invalidate the proceedings at a meeting. Our bye-laws provide that the Chairman or our board of directors may convene an annual general meeting or a special general meeting. Under our bye-laws, at least 10 days' notice of an annual general meeting or at least five days' notice of a special general meeting must be given to each shareholder entitled to vote at such meeting. This notice requirement is subject to the ability to hold such meetings on shorter notice if such notice is agreed: (i) in the case of an annual general meeting, by all of the shareholders entitled to attend and vote at such meeting; or (ii) in the case of a special general meeting, by a majority in number of the shareholders entitled to attend and vote at the meeting holding not less than 95.0% in nominal value of the shares entitled to vote at such meeting. The quorum required for a general meeting of shareholders is at least two shareholders present in person or proxy, one of which shall represent BlackRock and one Blenheim Holdings. General meetings can be convened at a location in or outside of Bermuda. Our bye-laws provide that our board of directors may, but is not required to, make arrangements permitting shareholders to participate in general meetings by such telephonic, electronic or other communications facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously.

### **Access to Books and Records and Dissemination of Information**

Members of the general public have a right to inspect public documents of the Company available at the office of the Registrar of Companies in Bermuda. These documents include the Company's memorandum of association, including its objects and powers, and certain alterations to the memorandum of association. Our shareholders have the additional right to inspect the bye-laws of the Company, minutes of general meetings and the Company's audited financial statements, which must be presented to the annual general meeting. The Company's register of members is also open to inspection by shareholders and by members of the general public without charge. The register of members is required under Bermuda law to be open for inspection for not less than two hours in any business day (subject to the ability of a company to close the register of members for not more than thirty days in a year). The Company is required to maintain its share register in Bermuda but may, subject to the provisions of the Companies Act, establish a branch register outside of Bermuda. The Company is required to keep at its registered office a register of directors and officers that is open for inspection for not less than two hours in any business day by members of the public without charge. Bermuda law does not, however, provide a general right for shareholders to inspect or obtain copies of any other corporate records.

### **Election and Removal of Directors**

In accordance with the Shareholders Agreement the board of directors shall consist of five directors, two to be appointed by BlackRock and three by the Existing Shareholders.

Holders of our Preference Shares generally have no voting rights except (i) in respect of amendments to the memorandum of association which would adversely vary the rights of the Preference Shares, (ii) in the event that the Company proposes to issue any parity shares if the cumulative dividends payable on issued and outstanding Preference Shares are in arrears or any senior shares or (iii) in the event of a proposed amalgamation or merger of the Company. However, if and whenever dividends payable on the Preference Shares are in arrears for six or more quarterly periods, whether or not consecutive, holders of Preference Shares (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 Shares voted as a class for the election of such director). The right of such holders of Preference Shares to elect a member of our board of directors will continue until such time as all accumulated and unpaid dividends on the Preference Shares have been paid in full.

### **Proceedings of Board of Directors**

Our bye-laws provide that our business is to be managed and conducted by our board of directors. There is no requirement in our bye-laws or Bermuda law that directors hold any of our shares. There is also no requirement in our bye-laws or Bermuda law that our directors must retire at a certain age.

The remuneration of our directors is determined by the board of directors, and there is no requirement that a specified number or percentage of "independent" directors must approve any such determination. Our directors may also be paid all travel, hotel and other expenses properly incurred by them in connection with our business or their duties as directors.

### **Director Conflicts of Interest**

Any conflict of interest question involving one or more of the Company's directors will be resolved by the audit and risk committee of the board of directors.

In the event that a director has a direct or indirect interest in any contract or arrangement with the Company, provided that the director discloses such interest as required by Bermuda law, such director is entitled under our bye-laws to vote in respect of any such contract or arrangement in which he or she is interested unless he or she is disqualified from voting by the Chairman of our board of directors. In the event that the Chairman has disclosed a direct or indirect interest in a contract or arrangement with us, the determination as to whether the Chairman and any other interested director should be disqualified from voting will be made by a majority of the disinterested directors.

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Bermuda law prohibits any director (including the spouse or children of the director or any company of which such director, spouse or children own or control more than 20.0% of the capital or loan debt) from borrowing from us (except loans made to directors who are bona fide employees or former employees pursuant to an employees' share scheme) unless shareholders holding 90.0% of the total voting rights have consented to the loan.

### **Indemnification of Directors and Officers**

Section 98 of the Companies Act provides generally that a Bermuda company may indemnify its directors, officers and auditors against any liability which by virtue of any rule of law would otherwise be imposed on them in respect of any negligence, default, breach of duty or breach of trust, except in cases where such liability arises from fraud or dishonesty of which such director, officer or auditor may be guilty in relation to the company. Section 98 further provides that a Bermuda company may indemnify its directors, officers and auditors against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is awarded in their favor or in which they are acquitted or granted relief by the Supreme Court of Bermuda pursuant to section 281 of the Companies Act.

We have adopted provisions in our bye-laws that provide that we shall indemnify our officers and directors in respect of their actions and omissions, except in respect of their fraud or dishonesty. Our bye-laws provide that the shareholders waive all claims or rights of action that they might have, individually or in right of the Company, against any of the Company's directors or officers for any act or failure to act in the performance of such director's or officer's duties, except in respect of any fraud or dishonesty of such director or officer. Section 98A of the Companies Act permits us to purchase and maintain insurance for the benefit of any officer or director in respect of any loss or liability attaching to him in respect of any negligence, default, breach of duty or breach of trust, whether or not we may otherwise indemnify such officer or director. We have purchased and maintain directors' and officers' liability insurance for such purpose. We have also entered into indemnification agreements with our directors and officers. See "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions".

### **Amendment of Memorandum of Association and Bye-laws**

Bermuda law provides that the memorandum of association of a company may be amended by a resolution passed at a general meeting of shareholders. Our bye-laws provide that no bye-law shall be rescinded, altered or amended, and no new bye-law shall be made, unless it shall have been approved by a resolution of our board of directors and by a resolution of our shareholders including the approval of both BlackRock and Blenheim Holdings.

Under Bermuda law, the holders of an aggregate of not less than 20.0% in par value of a company's issued share capital or any class thereof have the right to apply to the Supreme Court of Bermuda for an annulment of any amendment of the memorandum of association adopted by shareholders at any general meeting, other than an amendment which alters or reduces a company's share capital as provided in the Companies Act. Where such an application is made, the amendment becomes effective only to the extent that it is confirmed by the Bermuda court. An application for an annulment of an amendment of the memorandum of association must be made within twenty-one days after the date on which the resolution altering the company's memorandum of association is passed and may be made on behalf of persons entitled to make the application by one or more of their number as they may appoint in writing for the purpose. No application may be made by shareholders voting in favor of the amendment.

### **Amalgamations, Mergers and Business Combinations**

The amalgamation or merger of a Bermuda company with another company or corporation (other than certain affiliated companies) requires the amalgamation or merger agreement to be approved by the company's board of directors and by its shareholders. Unless the company's bye-laws provide otherwise, the approval of 75.0% of the shareholders voting at such meeting is required to approve the amalgamation or merger agreement, and the quorum for such meeting must be two persons holding or representing more than one-third of the issued shares of the company. Our bye-laws and the Shareholders' Agreement provide that a merger or an amalgamation must only be approved once the approval of both BlackRock and Blenheim Holdings has been obtained.

Under Bermuda law, in the event of an amalgamation or merger of a Bermuda company with another company or corporation, a shareholder of the Bermuda company who did not vote in favor of the amalgamation or merger and who is not satisfied that fair value has been offered for such shareholder's shares may, within one month of notice of the shareholders' meeting, apply to the Supreme Court of Bermuda to appraise the fair value of those shares.

## **Shareholder Suits**

Class actions and derivative actions are generally not available to shareholders under Bermuda law. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or illegal, or would result in the violation of the company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it.

When the affairs of a company are being conducted in a manner that is oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply to the Supreme Court of Bermuda, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company.

Our bye-laws contain a provision which provides that in the event any dispute arises concerning the Companies Act or out of our bye-laws, including whether there has been a breach of the Companies Act or our bye-laws by an officer or director, any such dispute shall be subject to the exclusive jurisdiction of the Supreme Court of Bermuda. In addition, our bye-laws contain a provision by virtue of which our shareholders waive any claim or right of action that they have, both individually and on our behalf, against any director or officer in relation to any action or failure to take action by such director or officer, except in respect of any fraud or dishonesty of such director or officer.

## **Capitalization of Profits and Reserves**

Pursuant to our bye-laws, our board of directors may (i) capitalize any part of the amount of our share premium or other reserve accounts or any amount credited to our profit and loss account or otherwise available for distribution by applying such sum in paying up unissued shares to be allotted as fully paid bonus shares pro rata (except in connection with the conversion of shares) to the shareholders; or (ii) capitalize any sum standing to the credit of a reserve account or sums otherwise available for dividend or distribution by paying up in full, partly paid or nil paid shares of those shareholders who would have been entitled to such sums if they were distributed by way of dividend or distribution.

## **Calls on Shares and Forfeiture**

In the event of any issuance by the Company of shares that are not fully paid, our board of directors may make such calls as it thinks fit upon the holders of such partly paid shares in respect of any amounts unpaid on such shares (and not made payable at fixed times by the terms and conditions of issue). If a call on partly paid shares is not paid on or before the day appointed for payment thereof, the holder of such shares may at the discretion of our board of directors be liable to pay the Company interest on the amount of such call and our board of directors may direct the secretary of the Company to forward such shareholder a notice in writing demanding payment. If the requirements of such notice are not complied with, any such share may at any time thereafter, until the payment of all amounts due, be forfeited by a resolution of our board of directors to that effect, and such share shall thereupon become the property of the Company and may be disposed of as our board of directors shall determine.

## **Untraced Shareholders**

Our bye-laws provide that our board of directors may forfeit any dividend or other monies payable in respect of any shares that remain unclaimed for six years from the date when such monies became due for payment. In addition, we are entitled to cease sending dividend warrants and checks by post or otherwise to a shareholder if such instruments have been returned undelivered to, or left uncashed by, such shareholder on at least two consecutive occasions or, following one such occasion, reasonable enquires have failed to establish the shareholder's new address. This entitlement ceases if the shareholder claims a dividend or cashes a dividend check or a warrant.



### **Certain Provisions of Bermuda Law**

We have been designated by the Bermuda Monetary Authority as a non-resident for Bermuda exchange control purposes. This designation allows us to engage in transactions in currencies other than the Bermuda dollar, and there are no exchange control restrictions on our ability to transfer funds (other than funds denominated in Bermuda dollars) in and out of Bermuda or to pay dividends to U.S. residents who are holders of our common shares or our Preference Shares.

Approvals or permissions given by the Bermuda Monetary Authority do not constitute a guarantee by the Bermuda Monetary Authority as to our performance or our creditworthiness. Accordingly, in giving such consent or permissions, the Bermuda Monetary Authority shall not be liable for the financial soundness, performance or default of our business or for the correctness of any opinions or statements expressed in this annual report. Certain issues and transfers of common shares involving persons deemed resident in Bermuda for exchange control purposes require the specific consent of the Bermuda Monetary Authority.

In accordance with Bermuda law, share certificates are only issued in the names of companies, partnerships or individuals. In the case of a shareholder acting in a special capacity (for example as a trustee), certificates may, at the request of the shareholder, record the capacity in which the shareholder is acting. Notwithstanding such recording of any special capacity, we are not bound to investigate or see to the execution of any such trust. We will take no notice of any trust applicable to any of our shares, whether or not we have been notified of such trust.

### **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) Appendix to the Private Agreement of Professional Hiring (English translation), dated December 1, 2010 and October 1, 2011, between Nea Dimitra Ktimatikh Kai Emporikh S.A. and GasLog LNG Services Ltd.; please see “Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Office Space and Related Arrangements”.
- (b) Form of Indemnification Agreement for the Company’s directors and certain officers; please see “Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Indemnification Agreements”.
- (c) Restrictive Covenant Agreement among GasLog Ltd., Peter G. Livanos and Blenheim Holdings Ltd., dated April 4, 2012; please see “Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Restrictive Covenant Agreement”.
- (d) Agreement and Plan of Merger dated February 21, 2021 (and as subsequently amended on April 20, 2021) among GasLog Ltd., GEPIF III Crown Bidco L.P. and GEPIF III Crown MergerCo Limited; please see “Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Merger Agreement”.
- (e) Rollover Agreement dated February 21, 2021 among GasLog Ltd., GEPIF III Crown Bidco L.P. and the Rolling Shareholders, and the Shareholders Agreement attached as Exhibit A thereto; please see “Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Shareholders’ Agreement”.
- (f) 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”.

- (g) 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**

Under Bermuda law, there are currently no restrictions on the export or import of capital, including foreign exchange controls or restrictions that affect the remittance of dividends, interest or other payments to non-resident holders of our common shares.

We have been designated by the Bermuda Monetary Authority as a non-resident for Bermuda exchange control purposes. This designation allows us to engage in transactions in currencies other than the Bermuda dollar, and there are no exchange control restrictions on our ability to transfer funds (other than funds denominated in Bermuda dollars) in and out of Bermuda or to pay dividends to U.S. residents who are holders of our common shares.

Under Bermuda law, “exempted” companies are companies formed for the purpose of conducting business outside Bermuda from a principal place of business in Bermuda. As an exempted company, we may not, without a license or consent granted by the Minister of Finance, participate in certain business transactions, including transactions involving Bermuda landholding rights and the carrying on of business of any kind, for which we are not licensed in Bermuda.

#### **E. Tax Considerations**

##### **Bermuda Tax Considerations**

The following discussion summarizes the material Bermuda tax consequences to us of our activities and, subject to the limitations described above, to you as a holder of our shares. At the present time, there is no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by us or by our shareholders in respect of our shares. We have obtained an assurance from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 of Bermuda, as amended, that, in the event that any legislation is enacted in Bermuda imposing any tax computed on profits or income, or computed on any capital asset, gain or appreciation or any tax in the nature of estate duty or inheritance tax, such tax shall not, until March 31, 2035, be applicable to us or to any of our operations or to our shares, debentures or other obligations except insofar as such tax applies to persons ordinarily resident in Bermuda or is payable by us in respect of real property owned or leased by us in Bermuda. Given the limited duration of the Bermuda Minister of Finance’s assurance, we can give no assurance that we will not be subject to any Bermuda tax after March 31, 2035.

##### **Material U.S. Federal Income Tax Considerations**

The following discussion summarizes the material U.S. Federal income tax consequences to us of our activities and, subject to the limitations described above, to you as a holder of our common shares or Preference Shares. For purposes of this tax discussion, “we” or “our” refer to GasLog Ltd.

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

### *U.S. Taxation of Our Operating Income*

We have elected to treat a majority of our subsidiaries as disregarded entities for U.S. Federal income tax purposes. The entities that are considered disregarded entities for U.S. Federal income tax purposes should be treated as branches rather than corporations for U.S. Federal income tax purposes. Currently, no election has been filed to treat GasLog LNG Services Ltd., GasLog Services UK Ltd., GasLog Asia Pte. Ltd., GasLog Investments Ltd., GasLog Monaco S.A.M., GasLog Shipping Limited, GasLog Shipping Company Ltd., and Egypt LNG Shipping Ltd. as disregarded entities for U.S. Federal income tax purposes. As a result, these entities and GasLog Services U.S. Inc. will continue to be treated as corporations for U.S. Federal income tax purposes.

### *U.S. Taxation of Shipping Income*

Subject to the discussion of “effectively connected” income below, unless we are exempt from U.S. Federal income tax under the rules contained in Section 883 of the Code, we will be subject to U.S. Federal income tax under the rules of Section 887 of the Code, which imposes on us a 4% U.S. Federal income tax in respect of our U.S. source gross transportation income (without the allowance for deductions).

For this purpose, U.S. source gross transportation income includes 50% of the shipping income that is attributable to transportation that begins or ends (but that does not both begin and end) in the United States (such 50% being “U.S. Source International Transportation Income”). The other 50% of the income described in the first sentence of this paragraph would not be subject to U.S. income tax. Shipping income attributable to transportation exclusively between non-U.S. ports is generally not subject to any U.S. Federal 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.

Under Section 883 of the Code and the regulations thereunder, we will be exempt from U.S. Federal income tax on our U.S. source gross transportation income if:

- (i) we are organized in a foreign country (the “country of organization”) that grants an “equivalent exemption” to corporations organized in the United States; and
- (ii) either
  - (a) more than 50% of the value of our shares is owned, directly or indirectly, by individuals who are “residents” of our country of organization or of another foreign country that grants an equivalent exemption to corporations organized in the United States (the “50% Ownership Test”), or
  - (b) our shares are “primarily and regularly traded on an established securities market” in our country of organization, in another country that grants an equivalent exemption to U.S. corporations, or in the United States (the “Publicly-Traded Test”).

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We expect to qualify for the statutory tax exemption for the year of 2023 or for future years. 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).

Our U.S. source gross transportation income in future years 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 rate 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 gross 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.

In addition, income attributable to transportation that both begins and ends in the United States is not subject to the tax rules described above. Such income is subject to either a 30% gross-basis tax or to U.S. corporate income tax on net income at a rate of up to 21% (and the branch profits tax discussed above). Although there can be no assurance, we do not expect to engage in transportation that produces shipping income of this type.

### *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. Federal 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.

### ***U.S. Federal Income Taxation of U.S. Holders***

You are a “U.S. holder” if you are a beneficial owner of our common shares or Preference Shares that owns (actually or constructively) less than 10% of our equity and you are (i) a U.S. citizen or resident, (ii) a U.S. corporation (or other U.S. entity taxable as a corporation), (iii) an estate the income of which is subject to U.S. Federal income taxation regardless of its source or (iv) a trust if (x) a court within the United States is able to exercise primary jurisdiction 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 (y) the trust has a valid election in effect to be treated as a U.S. Federal income tax purposes.

If a partnership holds our common shares or Preference Shares, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. If you are a partner in a partnership holding our common shares or Preference Shares, you should consult your tax advisor.

*Distributions on Our Common Shares and Preference Shares*

Subject to the discussion of “passive foreign investment companies”, or “PFICs”, below, any distributions with respect to our common shares or Preference Shares that you receive from us generally will constitute dividends to the extent of our current or accumulated earnings and profits (as determined under U.S. tax principles). Distributions in excess of our earnings and profits will be treated first as a nontaxable return of capital to the extent of your tax basis in our common shares or Preference Shares (on a dollar-for-dollar basis) and thereafter as capital gain.

If you are a U.S. corporation (or a U.S. entity taxable as a corporation), you generally will not be entitled to claim a dividends-received deduction with respect to any distributions you receive from us.

Dividends paid with respect to our common shares or Preference Shares will generally be treated as “passive category income” for purposes of computing allowable foreign tax credits for U.S. foreign tax credit purposes.

If you are an individual, trust or estate, dividends you receive from us should be treated as “qualified dividend income” taxed at a maximum preferential rate of 15% or 20%, depending on the income level of the individual, provided that:

- (i) our common shares or Preference Shares, as the case may be, are readily tradable on an established securities market in the United States (such as the NYSE);
- (ii) we are not a PFIC for the tax year during which the dividend is paid or the immediately preceding tax year (see the discussion below under “—PFIC Status and Significant Tax Consequences”);
- (iii) you own our common shares or Preference Shares for more than 60 days in the 121-day period beginning 60 days before the date on which the common shares or Preference Shares become ex-dividend;
- (iv) you are not under an obligation to make related payments with respect to positions in substantially similar or related property; and
- (v) certain other conditions are met.

Special rules may apply to any “extraordinary dividend”. Generally, an extraordinary dividend is a dividend in an amount that is equal to (or in excess of) 10% of your adjusted tax basis (or fair market value in certain circumstances) in a share of our common shares (5% in the case of Preference Shares). If we pay an extraordinary dividend on our common shares or Preference Shares that is treated as “qualified dividend income” and if you are an individual, estate or trust, then any loss derived by you from a subsequent sale or exchange of such common shares or Preference Shares will be treated as long-term capital loss to the extent of such dividend.

There is no assurance that dividends you receive from us will be eligible for the preferential tax rates applicable to qualified dividend income. Dividends you receive from us that are not eligible for the preferential tax rates will be taxed at the ordinary income rates.

*Sale, Exchange or Other Disposition of Common Shares and Preference Shares*

Provided that we are not a PFIC for any tax year, you generally will recognize taxable gain or loss upon a sale, exchange or other disposition of our common shares or Preference Shares in an amount equal to the difference between the amount realized by you from such sale, exchange or other disposition and your tax basis in such shares. Such gain or loss will be treated as long-term capital gain or loss if your holding period is greater than one year at the time of the sale, exchange or other disposition. Such capital gain or loss will generally be treated as U.S. source income or loss, as applicable, for U.S. foreign tax credit purposes. Your ability to deduct capital losses against ordinary income is subject to limitations.

*Unearned Income Medicare Contribution Tax*

Each U.S. holder who is an individual, estate or trust is generally subject to a 3.8% Medicare tax on the lesser of (i) such U.S. holder's "net investment income" for the relevant tax year, and (ii) the excess of such U.S. holder's modified adjusted gross income for the tax year over a certain threshold (which in the case of individuals will be between \$125,000 and \$250,000, depending on the individual's circumstances). For this purpose, net investment income generally includes dividends on and capital gains from the sale, exchange or other disposition of our common shares or Preference Shares, subject to certain exceptions. You are encouraged to consult your own tax advisor regarding the applicability of the Medicare tax to your income and gains from your ownership of our common shares or Preference Shares.

*PFIC Status and Significant Tax Consequences*

*In General*

Special U.S. Federal income tax rules apply to you if you hold shares in a non-U.S. corporation that is classified as a PFIC for U.S. Federal income tax purposes. In general, under Section 1297 of the Code, we will be treated as a PFIC in any tax year in which, after applying certain look-through rules, either:

- (i) at least 75% of our gross income including our proportionate share of the gross income of our vessel-owning subsidiaries for such tax year consists of passive income (e.g., dividends, interest, capital gains and rents derived other than in the active conduct of a rental business); or
- (ii) at least 50% of the average value of our assets including our proportionate share of the assets of our vessel-owning subsidiaries during such tax year that produce, or are held for the production of, passive income.

Income we earn, or are deemed to earn, in connection with the performance of services will not constitute passive income. By contrast, rental income will generally constitute passive income (unless we are treated under certain special rules as deriving our rental income in the active conduct of a trade or business).

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.2d 299 (5<sup>th</sup> Cir. 2009), 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 published guidance, however, the IRS stated that it disagreed with the holding in *Tidewater*, and specified that time charters should be treated as service contracts. Since we have chartered all our ships to unrelated charterers on the basis of time charters and since we expect to continue to do so, we believe that we are not a PFIC. We have received an opinion from our counsel, Cravath, Swaine & Moore LLP, that (i) the income we receive from time charters and the assets engaged in generating such income should not be treated as passive income or assets which produce (or are held for the production of) passive income, respectively, and (ii) we should currently not be a PFIC and in the future, assuming no material change in the nature of our activities and assets. This opinion is based and its accuracy is conditioned on representations, valuations and projections provided by us regarding the nature of our assets, income and charters to our 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. Moreover, we have not sought, and we do not expect to seek, an IRS ruling on this matter. 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 can give no assurance that the nature of our operations will not change in the future, or that we can avoid PFIC status in the future.

If we were to be treated as a PFIC for any tax year, you generally would be subject to one of three different U.S. Federal income tax regimes, as discussed below, depending on whether or not you make certain elections. Additionally, for each year during which you own our common shares or Preference Shares, we are a PFIC and the total value of all PFIC stock that you directly or indirectly own exceeds certain thresholds, you will be required to file IRS Form 8621 with your U.S. Federal income tax return to report your ownership of our common shares or Preference Shares.

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 a PFIC and if you make a timely election to treat us as a “Qualifying Electing Fund” for U.S. tax purposes (a “QEF Election”), you would be required to report each year your pro rata share of our ordinary earnings and our net capital gain for our tax year that ends with or within your tax year, regardless of whether we make any distributions to you. Such income inclusions would not be eligible for the preferential tax rates applicable to qualified dividend income (as discussed above under “U.S. Federal Income Taxation of U.S. Holders—Distributions on Our Common Shares and Preference Shares”). Your adjusted tax basis in our common shares or Preference Shares would be increased to reflect such taxed but undistributed earnings and profits. Distributions of earnings and profits that had previously been taxed would result in a corresponding reduction in your adjusted tax basis in our common shares or Preference Shares and would not be taxed again once distributed. You generally would recognize capital gain or loss on the sale, exchange or other disposition of our common shares or Preference Shares. Even if you make a QEF Election for one of our tax years, if we were a PFIC for a prior tax year during which you held our common shares or Preference Shares and for which you did not make a timely QEF Election, you would also be subject to a more adverse regime described below under “—Taxation of U.S. Holders That Make No Election”.

You would make a QEF Election by completing and filing IRS Form 8621 with your U.S. Federal income tax return for the year for which the election is made in accordance with the relevant instructions. If we were to become aware that we were to be treated as a PFIC for any tax year, we would notify all U.S. holders of such treatment and would provide all necessary information to any U.S. holder who requests such information in order to make the QEF Election described above with respect to us.

*Taxation of U.S. Holders Making a Timely “Mark-to-Market” Election*

Alternatively, if we were to be treated as a PFIC for any tax year and, as we believe, our common shares or Preference Shares are treated as “marketable stock”, you would be allowed to make a “mark-to-market” election with respect to our common shares or Preference Shares, provided you complete and file IRS Form 8621 with your U.S. Federal income tax return for the year for which the election is made in accordance with the relevant instructions. If that election is made, you generally would include as ordinary income in each tax year the excess, if any, of the fair market value of our common shares or Preference Shares at the end of the tax year over your adjusted tax basis in our common shares or Preference Shares. You also would be permitted an ordinary loss in respect of the excess, if any, of your adjusted tax basis in our common shares or Preference Shares over its fair market value 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). Your tax basis in our common shares or Preference Shares would be adjusted to reflect any such income or loss amount. Gain realized on the sale, exchange or other disposition of our common shares or Preference Shares would be treated as ordinary income, and any loss realized on the sale, exchange or other disposition of the common shares or Preference Shares would be treated as ordinary loss to the extent that such loss does not exceed the net mark-to-market gains previously included by you.

*Taxation of U.S. Holders That Make No Election*

Finally, if we were treated as a PFIC for any tax year and if you did not make either a QEF Election or a “mark-to-market” election for that year, you would be subject to special rules with respect to (i) any excess distribution (that is, the portion of any distributions received by you on our common shares or Preference Shares in a tax year in excess of 125% of the average annual distributions received by you in the three preceding tax years, or, if shorter, your holding period for our common shares or Preference Shares) and (ii) any gain realized on the sale, exchange or other disposition of our common shares or Preference Shares. Under these special rules:

- (i) the excess distribution or gain would be allocated ratably over your aggregate holding period for our common shares or Preference Shares;
- (ii) 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 such U.S. holder who does not make a QEF Election or a “mark-to-market” election would be taxed as ordinary income; and
- (iii) 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 taxpayer 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.



### ***U.S. Federal Income Taxation of Non-U.S. Holders***

You are a “non-U.S. holder” if you are a beneficial owner of our common shares or Preference Shares (other than a partnership for U.S. tax purposes) and you are not a U.S. holder.

#### *Distributions on Our Common Shares and Preference Shares*

You generally will not be subject to U.S. Federal income or withholding taxes on a distribution received from us with respect to our common shares or Preference Shares, unless the income arising from such distribution is effectively connected with your conduct of a trade or business in the United States. If you are entitled to the benefits of an applicable income tax treaty with respect to that income, that income generally is taxable in the United States only if it is attributable to a permanent establishment maintained by you in the United States.

#### *Sale, Exchange or Other Disposition of Our Common Shares and Preference Shares*

You generally will not be subject to U.S. Federal income tax or withholding tax on any gain realized upon the sale, exchange or other disposition of our common shares or Preference Shares, unless:

- (i) the gain is effectively connected with your conduct of a trade or business in the United States. If you are entitled to the benefits of an applicable income tax treaty with respect to that gain, that gain generally is taxable in the United States only if it is attributable to a permanent establishment maintained by you in the United States; or
- (ii) you are an individual who is present in the United States for 183 days or more during the tax year of disposition and certain other conditions are met.

Gain that is effectively connected with the conduct of a trade or business in the United States (or so treated) generally will be subject to U.S. Federal income tax (net of certain deductions) at regular U.S. Federal income tax rates. If you are a corporate non-U.S. holder, your earnings and profits that are attributable to the effectively connected income (subject to certain adjustments) may be subject to an additional U.S. branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable tax treaty).

### ***United States Backup Withholding and Information Reporting***

#### *In General*

In general, if you are a non-corporate U.S. holder, dividend payments (or other taxable distributions) made within the United States will be subject to information reporting requirements. Backup withholding may apply to such payments if you:

- (i) fail to provide an accurate taxpayer identification number;
- (ii) are notified by the IRS that you have failed to report all interest or dividends required to be shown on your U.S. Federal income tax returns; or
- (iii) in certain circumstances, fail to comply with applicable certification requirements.

If you are a non-U.S. holder, you may be required to establish your exemption from information reporting and backup withholding by certifying your status on IRS Form W-8BEN, W-8BEN-E, W-8ECI or W-8IMY, as applicable.

If you sell our common shares or Preference Shares to or through a U.S. office or broker, the payment of the sales proceeds is subject to both U.S. backup withholding and information reporting unless you certify that you are a non-U.S. person, under penalties of perjury, or you otherwise establish an exemption. If you sell our common shares or Preference Shares through a non-U.S. office of a non-U.S. broker and the sales proceeds are paid to you outside the United States, then information reporting and backup withholding generally will not apply to that payment.

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However, U.S. information reporting requirements (but not backup withholding) will apply to a payment of sales proceeds, even if that payment is made outside the United States, if you sell our common shares or Preference Shares through a non-U.S. office of a broker that is a U.S. person or has certain other connections with the United States.

Backup withholding tax is not an additional tax. Rather, you 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 accurately completing and timely filing certain required information with the IRS.

*Tax Return Disclosure*

U.S. individuals who hold certain “specified foreign financial assets” (which include shares in a foreign corporation) with values in excess of certain dollar thresholds are subject to U.S. return disclosure obligations (and related penalties for failure to disclose). Such U.S. individuals are required to file IRS Form 8938 with their U.S. Federal income tax returns. 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. You are encouraged to consult your own tax advisors concerning the filing of IRS Form 8938.

**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. The Group makes 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 audited consolidated financial statements included elsewhere in this annual report. Further information on our exposure to market risk is included in Note 24 to our audited 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 Group'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 Group.

### ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

### 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 our disclosure controls and procedures were effective as of December 31, 2023.

#### 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 control 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

Following the delisting of our common shares from the NYSE in June 2021, an attestation report of our registered public accounting firm is not required.

#### D. Changes in Internal Control over Financial Reporting

During the period covered by this annual report, we have made no changes to our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect our internal control over financial reporting.

## ITEM 16. [RESERVED]

### ITEM 16.A. AUDIT COMMITTEE FINANCIAL EXPERT

Julian R. Metherell, whose biographical details are included in “Item 6. Directors, Senior Management and Employees—A. Directors and Senior Management”, qualifies as an “audit committee financial expert”. Our board of directors has affirmatively determined that Mr. Metherell 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 Company, a copy of which is posted on our website and may be viewed at <http://www.gaslogltd.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 of a shareholder at no cost. Shareholders may direct their requests to the attention of our General Counsel, c/o GasLog LNG Services Ltd., 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 shareholders and their respective related parties (“Covered Persons”) from trading in securities of the Company while in possession of material non-public information regarding the Company, 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 Company on a short-term basis, (ii) purchasing securities of the Company on margin, (iii) purchasing or selling derivatives related to securities of the Company (except for certain “permitted hedging derivatives”, which the Trading Policy defines as any derivative transaction to (x) hedge a position in Company securities held by the relevant Covered Person for more than 12 months, (y) with respect to the number of Company 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 Company 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, 2023 and 2022.

The chart below sets forth the total amount billed and accrued for Deloitte Certified Public Accountants S.A. (PCAOB ID No. 1163) for services performed in 2022 and 2023 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	\$ 0.8	\$ 0.8
<b>Total fees</b>	<b>\$ 0.8</b>	<b>\$ 0.8</b>

#### *Audit Fees*

Audit fees represent compensation for professional services rendered for (a) the audit of the consolidated financial statements of the Company and GasLog Partners and (b) the audit of the financial statements for its individual subsidiary companies, (c) fees for the review of the quarterly financial information, as well as (d) 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.

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***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 and risk committee is responsible for the appointment, compensation (subject to any required shareholder approval or authorization), retention and oversight of the work of the independent auditors. The audit and risk committee is also responsible for reviewing and approving in advance the retention of the independent auditors for the performance of all audit and lawfully permitted non-audit services.

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

Not applicable.

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

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

<b>Period</b>	<b>Total Number of Shares Purchased</b>	<b>Average Price Paid per Share (\$)</b>	<b>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs</b>	<b>Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs</b>
May 2023 <sup>(1)</sup>	45,061	\$ 23.30	—	—
September 2023 <sup>(1)</sup>	28	\$ 25.00	—	—
<b>Total</b>	<b>45,089</b>		—	—

<sup>(1)</sup> 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 December 28, 2023, GasLog completed the Partial Redemption held by shareholders of record as of November 27, 2023, pursuant to the Certificate of Designations. The redemption price of the Series A Preference Shares was \$25.00 per share plus accrued and unpaid dividends in respect of the Series A Preference Shares up to, but not including, the redemption date of December 28, 2023. The Company funded the Partial Redemption with proceeds of borrowings under its existing Sustainability Facility. The Series A Preference Shares redeemed in connection with the Partial Redemption are no longer outstanding and all rights with respect to such stock have ceased and terminated. The Series A Preference Shares not redeemed in connection with the Partial Redemption remain issued and outstanding and subject to all the terms provided in the Certificate of Designations.

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Before the Partial Redemption, on August 2, 2023, the board of directors of GasLog had approved a preference share repurchase programme of up to \$35.0 million of Series A Preference Shares, effective immediately. Since the inception of the repurchase programme and prior to the Partial Redemption, GasLog had repurchased an aggregate of 58,319 of Series A Preference Shares at a weighted average price of \$24.64 per preference share, for a total amount of \$1.4 million, including commissions.

**ITEM 16.F. CHANGE IN COMPANY’S CERTIFYING ACCOUNTANT**

None.

**ITEM 16.G. CORPORATE GOVERNANCE**

**Statement of Significant Differences Between Our Corporate Governance Practices and the NYSE Corporate Governance Standards for U.S. Non-Controlled Issuers**

*Overview*

Pursuant to certain exceptions for foreign private issuers, we are 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 on our Preference Shares. The significant differences between our corporate governance practices and the NYSE standards applicable to listed U.S. companies are set forth below.

*Corporate Governance, Nominating Committee*

Pursuant to NYSE Rules 303A.04 and 303A.05, the NYSE requires that a listed U.S. company have a nominating/corporate governance committee and a compensation committee, each composed entirely of independent directors. The NYSE rules do not require foreign private issuers like us to establish a nominating/corporate governance committee. Similarly, under Bermuda law, we are not required to have a nominating/corporate governance committee. Accordingly, we do not have 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*

GasLog’s business operations, including our onshore operations and vessel operations, rely on information and operational technology systems, which could be targeted by computer hackers and cyber terrorists. We rely on information systems for a significant part of our operations, including for the steering, navigation and propulsion systems of our vessels, communications and cargo management.

We have in place safety and security measures on our vessels and onshore operations to secure our vessels against cybersecurity incidents. Our 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;

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- 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.

We also have 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.

We use 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.

The Company 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 our 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 our Company—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 our 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. 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, our Duty Officer and the Cybersecurity Incident Response Team (“CSIRT”). Our Cyber Security Officer (“CySO”) is responsible for researching, developing, implementing, testing and reviewing our information security to protect information and prevent unauthorized access. Our 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-59 included herein by reference.

**ITEM 19. EXHIBITS**

<u>Exhibit No.</u>	<u>Description</u>
1.1	<a href="#">Amended Memorandum of Association of GasLog Ltd.</a> <sup>(3)</sup>
1.2	<a href="#">Bye-laws of GasLog Ltd.</a> <sup>(3)</sup>
2.2	<a href="#">Description of Registered Securities.</a> <sup>(4)</sup>
4.3	<a href="#">Appendix to the Private Agreement of Professional Hiring (English translation), dated December 1, 2010 and October 1, 2011, between Nea Dimitra Ktimatikh Kai Emporikh S.A. and GasLog LNG Services Ltd.</a> <sup>(1)</sup>
4.4	<a href="#">Form of Indemnification Agreement for the Company's directors and certain officers.</a> <sup>(2)</sup>
4.5	<a href="#">Form of Restrictive Covenant Agreement.</a> <sup>(1)</sup>
4.6	<a href="#">Shareholders Agreement by and among GEPIF III Crown Bidco L.P., Blenheim Holdings, LTD, Blenheim Special Investments Holding LTD, Olympic LNG Investments LTD and GasLog LTD, dated as of June 9, 2021.</a> <sup>(3)*</sup>
4.7	<a href="#">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". *</a>
8.1	<a href="#">List of Subsidiaries of GasLog Ltd.</a>
12.1	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of GasLog Ltd.'s Chief Executive Officer</a>
12.2	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of GasLog Ltd.'s Chief Financial Officer</a>
13.1	<a href="#">GasLog Ltd. 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</a>
13.2	<a href="#">GasLog Ltd. 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</a>
97.1	<a href="#">Clawback Policy</a>
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Scheme
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 contained in Exhibit 101)

<sup>(1)</sup> Previously filed as an exhibit to GasLog Ltd.'s Registration Statement on Form F-1 (File No. 333-179034), declared effective by the SEC on March 29, 2012, and hereby incorporated by reference to such Registration Statement.

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- (2) Previously filed as an exhibit to GasLog Ltd.'s Annual Report on Form 20-F (File No. 001-35466), filed with the SEC on March 14, 2016, and hereby incorporated by reference to such Report.
- (3) Previously filed as an exhibit to GasLog Ltd.'s Report on Form 6-K (File No. 001-35466), filed with the SEC on March 3, 2021, and hereby incorporated by reference to such Report.
- (4) Previously filed as an exhibit to GasLog Ltd.'s Report on Form 20-F (File No. 001-35466), filed with the SEC on March 9, 2022, and 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 may request confidential treatment pursuant to Rule 24b-2 of the Exchange Act for any schedule so furnished.

The registrant hereby agrees to furnish to the SEC upon request a copy of any instrument relating to long-term debt that does not exceed 10% of the total assets of the Company and its subsidiaries.

**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 LTD.,

By /s/ PAOLO ENOIZI

\_\_\_\_\_  
Name: Paolo Enoizi

Title: *Chief Executive Officer*

Dated: March 7, 2024

**GASLOG LTD.**  
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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of GasLog Ltd.

### Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of GasLog Ltd. and subsidiaries (the “Company”) as of December 31, 2023 and 2022, the related consolidated statements of profit or loss, comprehensive income or loss, changes in 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 Company as of December 31, 2023 and 2022, 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.

### Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company 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. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

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 Company’s auditor since 2021.

**GasLog Ltd. and its Subsidiaries**

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

	Note	December 31, 2022	December 31, 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	3	9,511	9,511
Investment in associates	5	28,823	43,081
Deferred financing costs		8,778	8,095
Other non-current assets	10	2,092	4,010
Derivative financial instruments, non-current portion	26	13,225	418
Tangible fixed assets	6	4,514,663	3,912,762
Vessels under construction	6	210,099	265,575
Right-of-use assets	7	416,485	468,603
<b>Total non-current assets</b>		<b>5,203,676</b>	<b>4,712,055</b>
<b>Current assets</b>			
Floating Storage Regasification Unit (“FSRU”) held for sale	6	—	269,687
Trade and other receivables	9	22,897	36,718
Dividends receivable and other amounts due from related parties	21	61	272
Derivative financial instruments, current portion	26	25,383	1,675
Inventories		8,483	9,066
Prepayments and other current assets		7,262	11,620
Short-term cash deposits	8	36,000	10,000
Cash and cash equivalents	8	368,286	221,371
<b>Total current assets</b>		<b>468,372</b>	<b>560,409</b>
<b>Total assets</b>		<b>5,672,048</b>	<b>5,272,464</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Preference shares	11	46	2
Share capital	11	954	954
Contributed surplus	11	658,888	929,308
Reserves	12	16,464	15,236
Retained earnings		108,685	160,832
<b>Equity attributable to owners of the Group</b>		<b>785,037</b>	<b>1,106,332</b>
Non-controlling interests	4	936,741	280,067
<b>Total equity</b>		<b>1,721,778</b>	<b>1,386,399</b>
<b>Current liabilities</b>			
Trade accounts payable		19,725	22,776
Ship management creditors	8,21	14	181
Amounts due to related parties	21	26	196
Derivative financial instruments, current portion	26	2,834	11,202
Other payables and accruals	14	166,932	409,291
Borrowings, current portion	13	294,977	107,917
Lease liabilities, current portion	7	48,548	70,979
<b>Total current liabilities</b>		<b>533,056</b>	<b>622,542</b>
<b>Non-current liabilities</b>			
Derivative financial instruments, non-current portion	26	5,498	—
Borrowings, non-current portion	13	3,004,767	2,944,987
Lease liabilities, non-current portion	7	287,828	312,446
Other non-current liabilities	6	119,121	6,090
<b>Total non-current liabilities</b>		<b>3,417,214</b>	<b>3,263,523</b>
<b>Total equity and liabilities</b>		<b>5,672,048</b>	<b>5,272,464</b>

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

**GasLog Ltd. and its Subsidiaries**

**Consolidated statements of profit or loss**  
**For the years ended December 31, 2021, 2022 and 2023**  
**(All amounts expressed in thousands of U.S. Dollars)**

	<u>Notes</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Revenues	18	809,577	915,625	918,031
Voyage expenses and commissions	16	(19,430)	(14,260)	(14,507)
Vessel operating and supervision costs	15	(166,432)	(170,591)	(162,790)
Depreciation	6,7	(202,953)	(228,639)	(238,711)
Impairment loss	6	(153,669)	(68,287)	(11,740)
Loss on disposal of non-current assets	6	(1,100)	(406)	(2,058)
General and administrative expenses	17	(43,313)	(35,007)	(34,934)
<b>Profit from operations</b>		<b>222,680</b>	<b>398,435</b>	<b>453,291</b>
Financial costs	19	(166,955)	(184,675)	(287,068)
Financial income	19	142	4,118	14,879
Gain on derivatives	26	22,680	74,807	13,011
Share of profit of associates	5	1,969	4,562	2,190
<b>Total other expenses, net</b>		<b>(142,164)</b>	<b>(101,188)</b>	<b>(256,988)</b>
<b>Profit for the year</b>		<b>80,516</b>	<b>297,247</b>	<b>196,303</b>
Attributable to:				
Owners of the Group		67,663	207,450	128,845
Non-controlling interests		12,853	89,797	67,458
		<b>80,516</b>	<b>297,247</b>	<b>196,303</b>

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



**GasLog Ltd. and its Subsidiaries**

**Consolidated statements of 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
<b>Profit for the year</b>		<b>80,516</b>	<b>297,247</b>	<b>196,303</b>
<b>Other comprehensive (loss)/income:</b>				
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Effective portion of changes in fair value of cash flow hedges, net of amounts recycled to profit or loss	26	(161)	384	(205)
<b>Other comprehensive (loss)/income for the year</b>		<b>(161)</b>	<b>384</b>	<b>(205)</b>
<b>Total comprehensive income for the year</b>		<b>80,355</b>	<b>297,631</b>	<b>196,098</b>
Attributable to:				
Owners of the Group		67,502	207,834	128,640
Non-controlling interests		12,853	89,797	67,458
		<b>80,355</b>	<b>297,631</b>	<b>196,098</b>

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

**GasLog Ltd. and its Subsidiaries**

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

	Share capital (Note 11)	Preference shares (Note 11)	Contributed surplus (Note 11)	Reserves (Note 12)	Treasury shares (Note 11)	(Accumulated deficit)/ retained earnings	Attributable to owners of the Group	Non - controlling interests (Note 4)	Total
<b>Balance as of January 1, 2021</b>	<u>954</u>	<u>46</u>	<u>759,822</u>	<u>18,667</u>	<u>(1,340)</u>	<u>(132,780)</u>	<u>645,369</u>	<u>951,768</u>	<u>1,597,137</u>
Net proceeds from GasLog Partners' public offerings of common units (Note 4)	—	—	—	—	—	—	—	9,633	9,633
Repurchases of GasLog Partners' preference units (Note 4)	—	—	—	—	—	—	—	(18,388)	(18,388)
Dividend declared (common and preference shares) (Note 12)	—	—	(67,286)	—	—	—	(67,286)	(31,236)	(98,522)
Share-based compensation, net of accrued dividend (Note 22)	—	—	—	3,351	—	—	3,351	—	3,351
Settlement of share-based compensation	—	—	—	(6,535)	1,340	—	(5,195)	—	(5,195)
Profit for the year	—	—	—	—	—	67,663	67,663	12,853	80,516
Other comprehensive loss for the year	—	—	—	(161)	—	—	(161)	—	(161)
<b>Total comprehensive (loss)/income for the year</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(161)</u>	<u>—</u>	<u>67,663</u>	<u>67,502</u>	<u>12,853</u>	<u>80,355</u>
<b>Balance as of December 31, 2021</b>	<u>954</u>	<u>46</u>	<u>692,536</u>	<u>15,322</u>	<u>—</u>	<u>(65,117)</u>	<u>643,741</u>	<u>924,630</u>	<u>1,568,371</u>
Repurchases of GasLog Partners' preference units (Note 4)	—	—	—	—	—	—	—	(49,244)	(49,244)
Dividend declared (common and preference shares) (Note 12)	—	—	(33,648)	—	—	(33,648)	(67,296)	(28,442)	(95,738)
Share-based compensation, net of accrued dividend (Note 22)	—	—	—	758	—	—	758	—	758
Profit for the year	—	—	—	—	—	207,450	207,450	89,797	297,247
Other comprehensive income for the year	—	—	—	384	—	—	384	—	384
<b>Total comprehensive income for the year</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>384</u>	<u>—</u>	<u>207,450</u>	<u>207,834</u>	<u>89,797</u>	<u>297,631</u>
<b>Balance as of December 31, 2022</b>	<u>954</u>	<u>46</u>	<u>658,888</u>	<u>16,464</u>	<u>—</u>	<u>108,685</u>	<u>785,037</u>	<u>936,741</u>	<u>1,721,778</u>
Repurchases of GasLog's preference shares (Note 11)	—	(1)	(1,439)	—	—	—	(1,440)	—	(1,440)
Dividend declared (common and preference shares) (Notes 4 and 12)	—	—	—	—	—	(76,698)	(76,698)	(146,124)	(222,822)
Merger consideration, including fees (Notes 4 and 11)	—	—	(3,319)	—	—	—	(3,319)	(194,261)	(197,580)
Merger transaction - difference between net book value of acquired subsidiary and consideration paid (Note 11)	—	—	383,747	—	—	—	383,747	(383,747)	—
Share-based compensation, net of accrued dividend (Note 22)	—	—	—	463	—	—	463	—	463
Settlement of share-based compensation	—	—	—	(1,486)	—	—	(1,486)	—	(1,486)
Partial redemption of GasLog's preference shares, net of fees (Note 11)	—	(43)	(108,569)	—	—	—	(108,612)	—	(108,612)
Profit for the year	—	—	—	—	—	128,845	128,845	67,458	196,303
Other comprehensive loss for the year	—	—	—	(205)	—	—	(205)	—	(205)
<b>Total comprehensive (loss)/income for the year</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(205)</u>	<u>—</u>	<u>128,845</u>	<u>128,640</u>	<u>67,458</u>	<u>196,098</u>
<b>Balance as of December 31, 2023</b>	<u>954</u>	<u>2</u>	<u>929,308</u>	<u>15,236</u>	<u>—</u>	<u>160,832</u>	<u>1,106,332</u>	<u>280,067</u>	<u>1,386,399</u>

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

**GasLog Ltd. and its Subsidiaries**

**Consolidated statements of cash flows**  
**For the years ended December 31, 2021, 2022 and 2023**  
**(All amounts expressed in thousands of U.S. Dollars)**

	Notes	2021	2022	2023
<b>Cash flows from operating activities:</b>				
Profit for the year		80,516	297,247	196,303
Adjustments for:				
Depreciation	6,7	202,953	228,639	238,711
Impairment loss	6	153,669	68,287	11,740
Loss on disposal of non-current assets	6	1,100	406	2,058
Share of profit of associates	5	(1,969)	(4,562)	(2,190)
Financial income	19	(142)	(4,118)	(14,879)
Financial costs	19	166,955	184,675	287,068
Gain on derivatives (excluding realized (loss)/gain on forward foreign exchange contracts held for trading)	26	(23,817)	(80,742)	(10,520)
Share-based compensation		3,448	760	1,357
		<u>582,713</u>	<u>690,592</u>	<u>709,648</u>
<b>Movements in operating assets and liabilities:</b>				
Decrease/ (increase) in trade and other receivables including related parties, net		7,482	6,218	(13,545)
Decrease/ (increase) in prepayments and other assets		3,205	(2,454)	(4,358)
Increase in inventories		(762)	(156)	(583)
Decrease/ (increase) in other non-current assets		801	2,774	(1,918)
(Decrease)/increase in other non-current liabilities		(1,497)	651	(1,136)
Increase in accounts payable and other current liabilities		165	1,287	462
<b>Net cash provided by operating activities</b>		<u><b>592,107</b></u>	<u><b>698,912</b></u>	<u><b>688,570</b></u>
<b>Cash flows from investing activities:</b>				
Payments for tangible fixed assets and vessels under construction		(506,641)	(193,464)	(227,736)
Proceeds from sale and sale and leasebacks of tangible fixed assets, net	6,7	242,979	225,429	331,998
Proceeds from FSRU forthcoming sale	6	—	108,632	136,949
Other investments	5	(230)	(753)	(13,493)
Payments for right-of-use assets		—	(25)	(10,136)
Dividends received from associate	5,21	1,700	—	1,175
Purchase of short-term cash deposits		(2,500)	(61,000)	(117,144)
Maturity of short-term cash deposits		2,500	25,000	143,144
Financial income received		142	3,554	14,813
<b>Net cash (used in)/provided by investing activities</b>		<u><b>(262,050)</b></u>	<u><b>107,373</b></u>	<u><b>259,570</b></u>

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

**GasLog Ltd. and its Subsidiaries**

**Consolidated statements of cash flows (Continued)**  
**For the years ended December 31, 2021, 2022 and 2023**  
**(All amounts expressed in thousands of U.S. Dollars)**

	Notes	2021	2022	2023
<b>Cash flows from financing activities:</b>				
Proceeds from loans and bonds, net of discount	27	471,867	374,659	2,431,355
Loan and bond repayments	27	(592,463)	(729,849)	(2,676,420)
Principal elements of lease payments	7,27	(14,843)	(42,262)	(62,858)
Payment of loan and bond issuance costs, net		(13,058)	(5,188)	(40,756)
Proceeds from GasLog Partners' common unit offerings (net of underwriting discounts and commissions)		10,000	—	—
Payment of equity raising costs		(347)	(20)	—
Merger consideration – Transaction (including special distribution)		—	—	(316,234)
Proceeds from interest rate swaps termination	27	—	—	35,789
Interest paid		(172,772)	(164,499)	(252,917)
Loan/bond modification costs related to the 2021 Transaction (as defined in Note 1)		(15,718)	—	—
Payment of cash collaterals for swaps		(9,080)	—	—
Release of cash collaterals for swaps		31,557	990	—
Repurchase of GasLog's and GasLog Partners' preference shares/units		(18,388)	(49,244)	(1,440)
Partial redemption of GasLog's preference shares, net of fees	11	—	—	(108,612)
Dividends paid (common and preference)		(91,499)	(105,277)	(104,059)
<b>Net cash used in financing activities</b>		<b>(414,744)</b>	<b>(720,690)</b>	<b>(1,096,152)</b>
Effects of exchange rate changes on cash and cash equivalents		(336)	445	1,097
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(85,023)</b>	<b>86,040</b>	<b>(146,915)</b>
Cash and cash equivalents, beginning of the year		367,269	282,246	368,286
<b>Cash and cash equivalents, end of the year</b>		<b>282,246</b>	<b>368,286</b>	<b>221,371</b>
<b>Non-cash investing and financing activities</b>				
Capital expenditures included in liabilities at the end of the year		11,837	13,761	4,419
Capital expenditures included in liabilities at the end of the year – Right-of-use assets		169	106	1,698
Equity raising costs included in liabilities at the end of the year		20	—	—
Loan issuance costs included in liabilities at the end of the year	27	23	6,059	6,188
Dividend declared included in liabilities at the end of the year		9,539	—	109
Non-cash prepayment of lease payments	7	55,374	38,183	24,459
Imputed interest included in liabilities at the end of the year	6	—	3,294	12,329
Capitalized interest included in current liabilities at the end of the year	6,13	—	547	3,371

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

## GasLog Ltd. and its Subsidiaries

### 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 share and per share data)

#### 1. Organization and Operations

GasLog Ltd. (“GasLog”) was incorporated in Bermuda on July 16, 2003. GasLog and its subsidiaries (the “Company” or “Group”) are primarily engaged in the ownership, operation and management of vessels in the liquefied natural gas (“LNG”) market, providing maritime services for the transportation of LNG on a worldwide basis and LNG vessel management services. The Group conducts its operations through its vessel-owning subsidiaries, lease asset companies, right-of-use asset companies and through its vessel management services subsidiary. The Group’s operations are carried out from offices in Piraeus, London and Singapore. The registered office of GasLog is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

On February 21, 2021, GasLog entered into an agreement and plan of merger (the “2021 Merger Agreement”) with BlackRock’s Global Energy & 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 of GasLog Ltd. for a purchase price of \$5.80 in cash per share (the “2021 Transaction”). On June 4, 2021, the special general meeting of shareholders (the “Special Meeting”) was held, and shareholders approved (i) the previously announced 2021 Merger Agreement, (ii) the merger and (iii) the statutory merger agreement contemplated by the 2021 Merger Agreement. Trading in GasLog’s common shares on the New York Stock Exchange (“NYSE”) was suspended 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 (“Preference Shares”) remain outstanding and continue to trade in the NYSE under the ticker symbol “GLOG PR A”.

Following the consummation of the 2021 Transaction on June 9, 2021, the Company, Blenheim Holdings Ltd., Blenheim Special Investments Holding Ltd. and Olympic LNG Investments Ltd. (collectively, the “Rolling Shareholders”) and GEPIF entered into a shareholders’ agreement with respect to the governance of the Company (the “Shareholders’ Agreement”). Pursuant to the Shareholders’ Agreement, the board of directors of the Company were reduced to five persons, and the Rolling Shareholders that are party to the Shareholders’ Agreement will appoint a majority of the Company’s board of directors in accordance with the terms of the Shareholders’ Agreement. In addition, Peter G. Livanos holds a proxy to vote the shares of the Rolling Shareholders under the terms of the Shareholders’ Agreement and, as a result of holding such proxy, controls more than a majority of the voting stock of the Company and controls the right to appoint a majority of the board of the Company.

On January 24, 2023, the board of directors (the “Board”) extended to GasLog Partners LP (“GasLog Partners” or the “Partnership”) an unsolicited non-binding proposal 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, GasLog entered into an Agreement and Plan of Merger (the “Merger Agreement”) with the Partnership, GasLog Partners GP LLC, the general partner of the Partnership, 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.

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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 Exchange Commission (“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 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.

GasLog Partners is consolidated in the Group’s financial statements.

The Transaction consideration was financed by the Group’s 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.

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The accompanying consolidated financial statements include the financial statements of GasLog and its subsidiaries. Unless indicated otherwise, the subsidiaries listed below were 100% held (either directly or indirectly) by GasLog. As of December 31, 2023, the Group's structure is as follows:

Name	Place of Incorporation	Date of Incorporation	Principal Activities	Cargo Capacity Cubic Meters ("cbm")	Vessel	Delivery Date
<b>Subsidiaries:</b>						
GasLog Investments Ltd.	BVI	July 2003	Holding company	—	—	—
GasLog Investment Holdings Ltd.	Bermuda	September 2016	Holding company	—	—	—
GasLog Carriers Ltd. ("GasLog Carriers")	Bermuda	February 2008	Holding company	—	—	—
GasLog Shipping Company Ltd.	Bermuda	January 2006	Holding company	—	—	—
GasLog Partners GP LLC	Marshall Islands	January 2014	Holding company	—	—	—
GasLog Cyprus Investments Ltd.	Cyprus	December 2016	Holding company	—	—	—
GasLog Services UK Ltd.	England and Wales	May 2014	Service company	—	—	—
GasLog Asia Pte Ltd.	Singapore	May 2015	Service company	—	—	—
GasLog LNG Services Ltd.	Bermuda	August 2004	Vessel management services	—	—	—
GasLog-one Malta Ltd.	Malta	August 2022	Dormant	—	—	—
GAS-one Ltd.	Bermuda	February 2008	Vessel-owning company	155,000	GasLog Savannah	May 2010
GAS-two Ltd.	Bermuda	February 2008	Vessel-owning company	155,000	GasLog Singapore	July 2010
GAS-six Ltd.	Bermuda	February 2011	Right-of-use asset company	155,000	GasLog Skagen	July 2013
GAS-nine Ltd.	Bermuda	June 2011	Right-of-use asset company	155,000	GasLog Saratoga	December 2014
GAS-ten Ltd.	Bermuda	June 2011	Right-of-use asset company	155,000	GasLog Salem	April 2015
GAS-fifteen Ltd.	Bermuda	August 2013	Vessel-owning company	153,600	Alexandroupolis <sup>(1)</sup>	October 2013
GAS-eighteen Ltd.	Bermuda	January 2014	Dormant	—	—	—
GAS-twenty two Ltd.	Bermuda	May 2014	Vessel-owning company	174,000	GasLog Genoa	March 2018
GAS-twenty three Ltd.	Bermuda	May 2014	Vessel-owning company	174,000	GasLog Gladstone	March 2019
GAS-twenty four Ltd.	Bermuda	June 2014	Lease asset company	174,000	GasLog Houston	January 2018
GAS-twenty five Ltd.	Bermuda	June 2014	Lease asset company	174,000	GasLog Hong Kong	March 2018
GAS-twenty six Ltd.	Bermuda	January 2015	Right-of-use asset company	170,000	Methane Julia Louise	March 2015
GAS-twenty eight Ltd.	Bermuda	September 2016	Vessel-owning company	180,000	GasLog Windsor	April 2020
GAS-thirty Ltd.	Bermuda	December 2017	Vessel-owning company	180,000	GasLog Westminster	July 2020
GAS-thirty one Ltd.	Bermuda	December 2017	Vessel-owning company	180,000	GasLog Wales	May 2020
GAS-thirty two Ltd.	Bermuda	December 2017	Vessel-owning company	174,000	GasLog Georgetown	November 2020
GAS-thirty three Ltd.	Bermuda	May 2018	Vessel-owning company	174,000	GasLog Galveston	January 4, 2021
GAS-thirty four Ltd.	Bermuda	May 2018	Vessel-owning company	180,000	GasLog Wellington	June 15, 2021
GAS-thirty five Ltd.	Bermuda	December 2018	Vessel-owning company	180,000	GasLog Winchester	August 24, 2021
GAS-FFA Trading Ltd.	Bermuda	December 2018	Dormant	—	—	—
GAS-FFA Partnership Trading Ltd.	Bermuda	December 2018	Dormant	—	—	—
GAS-thirty eight Ltd.	Bermuda	December 2021	Vessel-owning company	174,000	Hull No. 2532	Q3 2024 <sup>(2)</sup>
GAS-thirty nine Ltd.	Bermuda	December 2021	Vessel-owning company	174,000	Hull No. 2533	Q3 2024 <sup>(2)</sup>
GAS-forty Ltd.	Bermuda	December 2021	Vessel-owning company	174,000	Hull No. 2534	Q3 2025 <sup>(2)</sup>
GAS-forty one Ltd.	Bermuda	December 2021	Vessel-owning company	174,000	Hull No. 2535	Q4 2025 <sup>(2)</sup>
GasLog Hellas-1 Special Maritime Enterprise	Greece	June 2019	Vessel-owning company	180,000	GasLog Warsaw	July 2019
GasLog Hellas-2 Special Maritime Enterprise	Greece	August 2022	Dormant	—	—	—
GasLog Partners LP	Marshall Islands	January 2014	Holding company	—	—	—
GasLog Partners Holdings LLC	Marshall Islands	April 2014	Holding company	—	—	—
GasLog-two Malta Ltd.	Malta	August 2022	Dormant	—	—	—
GAS-three Ltd.	Bermuda	April 2010	Right-of-use asset company	155,000	GasLog Shanghai	January 2013
GAS-four Ltd.	Bermuda	April 2010	Vessel-owning company	155,000	GasLog Santiago	March 2013
GAS-five Ltd.	Bermuda	February 2011	Right-of-use asset company	155,000	GasLog Sydney	May 2013
GAS-seven Ltd.	Bermuda	March 2011	Vessel-owning company	155,000	GasLog Seattle	December 2013
GAS-eight Ltd.	Bermuda	March 2011	Vessel-owning company	155,000	Solaris	June 2014
GAS-eleven Ltd.	Bermuda	December 2012	Vessel-owning company	174,000	GasLog Greece	March 2016
GAS-twelve Ltd.	Bermuda	December 2012	Vessel-owning company	174,000	GasLog Glasgow	June 2016
GAS-thirteen Ltd.	Bermuda	July 2013	Vessel-owning company	174,000	GasLog Geneva	September 2016
GAS-fourteen Ltd.	Bermuda	July 2013	Vessel-owning company	174,000	GasLog Gibraltar	October 2016
GAS-sixteen Ltd.	Bermuda	January 2014	Vessel-owning company	145,000	Methane Rita Andrea	April 2014
GAS-seventeen Ltd.	Bermuda	January 2014	Vessel-owning company	145,000	Methane Jane Elizabeth	April 2014
GAS-nineteen Ltd.	Bermuda	April 2014	Vessel-owning company	145,000	Methane Alison Victoria	June 2014
GAS-twenty Ltd.	Bermuda	April 2014	Dormant	—	—	—
GAS-twenty one Ltd.	Bermuda	April 2014	Right-of-use asset company	145,000	Methane Heather Sally	June 2014
GAS-twenty seven Ltd.	Bermuda	January 2015	Vessel-owning company	170,000	Methane Becki Anne	March 2015
<b>25% interest associate:</b>						
Egypt LNG Shipping Ltd.	Bermuda	May 2010	Vessel-owning company	145,000	Methane Nile Eagle	December 2007
<b>20% interest associate:</b>						
Gastrade S.A. ("Gastrade")	Greece	June 2010	Service company	—	—	—

(1) In 2023, the *GasLog Chelsea* changed from the flag of Bermuda to the flag of Greece and was renamed to *Alexandroupolis*.

(2) Expected quarter of delivery for newbuildings as of December 31, 2023, are presented.

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

On March 28, 2022, GasLog completed the sale and leaseback of the *GasLog Skagen* with a wholly-owned subsidiary of CDBL. The vessel was sold and leased back under a bareboat charter from CDBL for a period of five years with no repurchase option or obligation.

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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 leaseback 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 and GasLog completed the sale and leaseback of the *GasLog Sydney* and the *GasLog Saratoga*, respectively, with a wholly-owned subsidiary of CDBL. The vessels were sold and leased back under bareboat charters with CDBL for a period of five years with no repurchase option or obligation.

On July 17, 2023, GasLog completed the sale of the *GasLog Athens* (previously owned by GasLog Hellas-2 Special Maritime Enterprise) to an unrelated third party.

All entities in the Group have a December 31st year end. During 2023, the Group employed an average of 149 employees (2022: 152 and 2021: 159).

## **2. Material Accounting Policies**

### ***Statement of compliance***

The consolidated financial statements of GasLog and its subsidiaries have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (the “IASB”).

### ***Basis of preparation and approval***

The consolidated financial statements have been prepared on the historical cost basis, except for the revaluation of derivative financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### ***Going concern***

In considering going concern management has reviewed the Group’s future cash requirements, covenant compliance and earnings projections. As of December 31, 2023, the Group’s current assets totaled \$560,409, while current liabilities totaled \$622,542, resulting in a negative working capital position of \$62,133. Current liabilities include \$88,323 relating to the NOK 2024 Bonds (as defined below) which mature in November 2024 (Note 13) and \$66,414 of unearned revenue in relation to hires received in advance of December 31, 2023 (which represents a non-cash liability that will be recognized as revenue in January as the services are rendered).

Management monitors the Company’s liquidity position throughout the year to ensure that it has access to sufficient funds to meet its forecast cash requirements, including newbuilding and debt service commitments, and to monitor compliance with the financial covenants within its loan and bond facilities. Management anticipates that our primary sources of funds over the next twelve months will be available cash, cash from operations, undrawn amounts under our existing facilities, future borrowings and future sale and leaseback transactions. Management believes that these anticipated sources of funds will be sufficient for the Company to meet its liquidity needs and to comply with its financial covenants 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.

The financial statements are expressed in U.S. dollars (“USD”), which is the functional currency of the Group’s subsidiaries because their vessels operate in international shipping markets in which revenues and expenses are primarily settled in USD, and the Group’s most significant assets and liabilities are paid for and settled in USD.

On March 7, 2024, the financial statements were authorized on behalf of GasLog’s board of directors for issuance and filing.



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The principal accounting policies are set out below.

### ***Basis of consolidation***

The consolidated financial statements incorporate the financial statements of GasLog and entities controlled by GasLog (its subsidiaries). Control is achieved where GasLog:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the date control is obtained and up to the date control ceases. Acquisitions of businesses are accounted for using the acquisition method.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

The other investors in subsidiaries in which the Group has less than 100% interest hold a non-controlling interest in the net assets of these subsidiaries. Non-controlling interest is stated at the non-controlling interest's proportion of the net assets of the subsidiaries where the Group has less than 100% interest. Subsequent to initial recognition the carrying amount of non-controlling interest is increased or decreased by the non-controlling interest's share of subsequent changes in the equity of such subsidiaries.

Total comprehensive income is attributed to a non-controlling interest even if this results in the non-controlling interest having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Group.

### ***Goodwill***

Goodwill arising in a business combination is recognized as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date fair value of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognized immediately in the consolidated statement of profit or loss as a bargain purchase gain.

Goodwill is not amortized but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

### ***Investment in associates***

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results, assets and liabilities of associates are included in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for under IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. An impairment assessment of investments in associates is performed when there is an indication that the asset has been impaired or the impairment losses recognized in prior years no longer exist.

When the Group's share of losses exceeds the carrying amount of the investment, the investment is reported at nil value and recognition of losses is discontinued except to the extent of the Group's commitment.

### ***Leases***

Lease income from operating leases of vessels where the Group is a lessor is recognized in the consolidated 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 Group is a lessee under vessel sale and leaseback arrangements and also leases various properties, vessel and office 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 Group. 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 Group's incremental borrowing rate, which is the Group'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 the consolidated statement of profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value items comprise of vessel or office equipment with value of less or equal to \$5.

### ***Accounting for (i) revenues and related operating expenses and (ii) voyage expenses and commissions***

The Group's revenues comprise revenues from time charters for the charter hire of its vessels, management fees, project supervision income and other income earned during the period in accordance with existing contracts.

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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 the 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 balance sheet date relating to services to be rendered after the balance sheet 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.

Revenue from vessel management and vessel construction project supervision contracts is recognized when earned and when it is probable that future economic benefits will flow to the Group and such a benefit can be measured reliably.

Time charter hires received in advance are classified as liabilities until 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 and broker's commissions are paid by the vessel owner, whereas voyage expenses such as bunkers, port expenses, agents' fees and extra war risk insurance are paid by the charterer.

Management believes that mobilization of a vessel from a previous port of discharge to a subsequent port of loading does not result in a separate benefit for charterers and that the activity is thus incapable of being distinct. This activity is considered to be a required set-up activity to fulfill the contract. Consequently, positioning and repositioning fees and associated expenses should be recognized over the period of the contract to match the recognition of the respective hire revenues realized, and not at a certain point in time following the adoption of IFRS 15 *Revenue from Contracts with Customers*. All other voyage expenses and vessel operating costs are expensed as incurred, with the exception of commissions, which are also recognized on a pro-rata basis over the duration of the period of the time charter. Bunkers' consumption included in voyage expenses represents mainly bunkers consumed during vessels' unemployment and off-hire.

### ***Financial income and costs***

Interest income is recognized on an accrual basis. Dividend income is recognized when the right to receive payment is established.

Interest expense, other borrowing costs and realized loss on cross currency swaps ("CCSs") are recognized on an accrual basis.

### ***Foreign currencies***

Transactions in currencies other than the 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 and bonds are classified in Financial costs, while all other foreign exchange differences are classified in General and administrative expenses.

### ***Deferred financing costs for undrawn facilities***

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 to debt, while the fees incurred for the undrawn facilities are classified under non-current assets in the statement of financial position and are reclassified contra to debt on the drawdown dates.

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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 and FSRU) 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.

### ***Vessels under construction***

Vessels under construction are presented at cost less identified impairment losses, if any. Costs include scheduled advance shipyard installment payments and other vessel costs including capitalized interest incurred during the construction period that are directly attributable to the acquisition or construction of the vessels.

Upon completion of the construction, the vessels are presented on the statement of financial position in accordance with the “Tangible fixed assets: Property, plant and equipment” policy as described below.

### ***Tangible fixed assets: Property, plant and equipment***

Tangible fixed assets 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 vessels. Residual values are based on management’s estimation about the amount that the Group 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 dry-docking overhaul every five years to restore their service potential and to meet their classification requirements that cannot be performed while the vessels are operating. 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 Group’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 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, dry-docking shipyard expenses, expenses related to hull, external surfaces and decks, and 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 vessels are expensed as incurred, even if such maintenance and repair occurs during the same time period as dry-docking.

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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 recognized 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 of all long-lived assets are as follows:

<u>Vessel</u>	
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)
Furniture, computer, software and other office equipment	3-5 years
Leasehold improvements	12 years (or remaining term of the lease)

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 of all assets 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 items of property, plant and equipment. The residual value is also reviewed at each financial period-end. If expectations differ from previous estimates, the changes are accounted for prospectively in the consolidated statement of 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 Group 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 assets are sold, they are derecognized and any gain or loss resulting from their disposal is included in the consolidated statement of profit or loss.

### ***Impairment of tangible fixed assets, vessels under construction 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 cost 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 present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit. Each vessel is considered to be a separate cash-generating unit. The fair values of the vessels are 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” or “Right-of-use assets”. Concurrently, an equal amount is deferred as a liability and amortized to the consolidated statement of profit or loss as revenue over the remaining tenure of the charter party agreement.

### ***Provisions***

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### ***Inventories***

Inventories represent lubricants on board the vessel and, in the event of a vessel not being employed under a charter, the 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 Group becomes 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 and cash equivalents includes cash on hand, deposits held at call with financial institutions and other 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.

- **Restricted cash**

Restricted cash comprises cash held that is not available for use by the Group including cash held in blocked accounts in order to comply with the covenants under the Group's credit facilities and amounts held as guarantees as part of stand-by letters of credit.

- **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 9 for further information about the Group's accounting for trade receivables.

The simplified approach is applied to trade and other receivables and the Group recognizes lifetime expected credit losses ("ECLs") on trade receivables. Under the simplified approach, the loss allowance is always equal to ECLs.

- **Borrowings**

Borrowings are initially recognized at fair value (net of transaction costs). Borrowings are subsequently measured at amortized cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement of the borrowings is recognized in the consolidated statement of profit or loss over the term of the borrowings.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowings also include arrangements such as sale and leaseback transactions with an option or obligation to repurchase the asset. The Group continues to recognize the asset and a financial liability for the amount of the consideration received from the customer.

- **Derivative financial instruments**

The Group enters into a variety of derivative financial instruments to economically hedge its exposure to interest rate and foreign exchange rate risks, including interest rate swaps, CCSs and forward foreign exchange contracts.

Derivative financial instruments are initially recognized at fair value on the date the derivative contracts are entered into and are subsequently remeasured to their fair value at each reporting date. The resulting changes in fair value are recognized in the consolidated statement of profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the consolidated statement of profit or loss depends on the nature of the hedge relationship. Derivatives are presented as assets when their valuation is favorable to the Group and as liabilities when unfavorable to the Group.

The Group's criteria for classifying a derivative instrument in a hedging relationship include: (1) the existence of an economic relationship between the hedged item and the hedging instrument (i.e., the hedging instrument and hedged item must, based on an economic rationale, be expected to move in opposite directions as a result of a change in the hedged risk); (2) the effect of the credit risk should not dominate the value changes of either the hedged item or the hedging instrument (i.e., credit risk can arise on both the hedging instrument and the hedged item in the form of the counterparty's credit risk or the entity's own credit risk); and (3) the hedge ratio (i.e., the ratio between the amount of hedged item and the amount of hedging instrument) of the hedging relationship is the same as that actually used in the economic hedge.

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

*Cash flow hedges that qualify for hedge accounting*

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/loss. 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/loss and accumulated in equity are reclassified to the consolidated statement of profit or loss in the periods when the hedged item affects profit or loss, in the same line item as the recognized hedged item. Hedge accounting is discontinued when the Group terminates the hedging relationship, when the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss accumulated in equity at that time remains in equity and is recognized in the consolidated statement of profit or loss when the hedged item affects the consolidated statement of profit or loss. When a forecast transaction designated as the hedged item in a cash flow hedge is no longer expected to occur, the gain or loss accumulated in equity is recycled immediately to the consolidated statement of profit or loss.

In accordance with the transition provisions, in December 2019 the Group adopted the amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures which provide certain reliefs in connection with interest rate benchmark reform*, retrospectively to hedging relationships that existed at the start of the reporting period or were designated thereafter. The amendments provide temporary relief from applying specific hedge accounting requirements to hedging relationships directly affected by interbank offered rate ("IBOR") reform. The reliefs have the effect that IBOR reform should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the income statement. The reliefs will cease to apply when the uncertainty arising from interest rate benchmark reform is no longer present. The Group uses CCSs in order to hedge the Group's exposure to fluctuations deriving from its bonds (Note 26). The amendments permit continuation of hedge accounting even though there is uncertainty about the replacement of the floating interest rates included in its CCSs (Note 24).

### ***Segment information***

The information provided to the Group's chief operating decision maker, being the Chief Executive Officer, to review the Group's operating results and allocate resources is on a consolidated basis for a single reportable segment. Furthermore, when the Group 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***

#### **(i) 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.

#### **(ii) 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 measured as the present value of expected future payments to be made with any unwind in the discount reflected in the consolidated statement of profit or loss.

#### **(iii) Share-based compensation**

Share-based compensation to employees and executives are 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 22.

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 Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group 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 Group 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.



**(iv) Termination benefits**

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognizes costs for a restructuring that is within the scope of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and which involve the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

***Critical accounting judgments and key sources of estimation uncertainty***

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses recognized in the consolidated financial statements. The Group'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 assets or liabilities 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 GasLog'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**

***Impairment loss on vessels:*** The Group evaluates the carrying amounts of each of its vessels and vessels under construction 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. With respect to vessels, their total carrying amount as of December 31, 2023, was \$3,876,050 (December 31, 2022: \$4,480,422). Recoverable amount is the higher of fair value less costs to sell and value in use. The Group'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 Group obtains charter free market values for each vessel from independent and internationally recognized ship brokers on a semi-annual basis, which are also commonly used and accepted by the Group's lenders for determining compliance with the relevant covenants in its 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 Group'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 Group's steam turbine propulsion ("Steam") vessels, as estimated by ship brokers, driven by reduced market expectations of the long-term rates at which the Group 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 Group to conclude that events and circumstances triggered the existence of potential impairment of Steam vessels, resulting in the company performing a discounted cash flow impairment 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 Group 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 Group 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 to 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 Group's financial statements.

All other IFRS standards and amendments that became effective in the current year were not relevant to the Group or were not material with respect to the Group'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 Group 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 Group'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 Group'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 Group's financial statements.

## **3. Goodwill**

Goodwill resulted from the acquisition in 2005 of Ceres LNG Services Ltd., the vessel management company, which represents a cash-generating unit. On September 30, 2011, Ceres LNG Services Ltd. was renamed "GasLog LNG Services Ltd". As of December 31, 2023, the Group assessed the recoverable amount of goodwill and concluded that goodwill associated with the Group's vessel management company was not impaired. The recoverable amount of the vessel management operations is determined based on discounted future cash flows based on the financial budget approved by management for the year-ending December 31, 2024 and management forecasts until 2027.

The key assumptions used in the value-in-use calculations (2024 and beyond) are as follows:

- (i) Average inflation of 1.0% per annum based on historical data and performance;
- (ii) A pre-tax discount rate of 10.2% per annum based on cost of equity;

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- (iii) Annual growth rate of 1.0%; and
- (iv) 1 Euro (“EUR”) = USD 1.09 based on the 2024 budget.

Growth is based on the number of vessels expected to be under management based on the shipbuilding contracts in place at the end of the year and the long-term strategy of the Group. Management believes that any reasonably possible further change in the key assumptions on which recoverable amount is based would not cause the carrying amount of the cash-generating unit to exceed its recoverable amount.

#### 4. Equity Transactions

##### *GasLog Partners’ offerings*

On March 31, 2021, GasLog Partners entered into a Fourth Amended and Restated Equity Distribution Agreement to renew the Partnership’s “at-the-market” common equity offering programme (“ATM Programme”). Under the ATM Programme, 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 \$9,633. 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 “GasLog Partners’ Plan”).

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 the GasLog Partners’ 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 the GasLog Partners’ Plan.

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 the GasLog Partners’ 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.

Finally, 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
Partnership’s Series B Preference Units	464,429	11,580
Partnership’s Series C Preference Units	269,549	6,808
<b>Total for the year ended December 31, 2021</b>	<b>733,978</b>	<b>\$ 18,388</b>
Partnership’s Series A Preference Units	665,016	16,420
Partnership’s Series B Preference Units	639,189	16,080
Partnership’s Series C Preference Units	669,406	16,744
<b>Total for the year ended December 31, 2022</b>	<b>1,973,611</b>	<b>\$ 49,244</b>

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As further described in Note 1, on July 7, 2023, the Partnership's common unitholders voted to approve the Transaction, 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.

Dividends declared attributable to non-controlling interests included in the consolidated statement of changes in equity represent cash distributions to holders of common and preference units.

In the year ended December 31, 2023, the board of directors of the Partnership approved and declared cash distributions of \$119,377 and of \$26,747 for the common units and preference units, respectively, held by non-controlling interests.

<i>Allocation of GasLog Partners' (loss)/profit</i>	2021	2022	2023
Partnership's (loss)/profit attributable to:			
Common unitholders	(23,486)	90,630	106,716
General partner	(482)	1,898	4,526
Preference unitholders	29,694	26,458	27,467
<b>Total</b>	<b>5,726</b>	<b>118,986</b>	<b>138,709</b>
Partnership's (loss)/profit allocated to GasLog	(7,127)	29,189	71,251
Partnership's profit allocated to non-controlling interests	12,853	89,797	67,458
<b>Total</b>	<b>5,726</b>	<b>118,986</b>	<b>138,709</b>

## 5. Investment in Associates and Joint Operations

The Group participates in the following associates:

Name	Country of incorporation	% of ownership interest		Nature of relationship	Measurement method	Principal activity
		2022	2023			
Egypt LNG Shipping Ltd. <sup>(1)</sup>	Bermuda	25 %	25 %	Associate	Equity method	Vessel-owning company
Gastrade <sup>(2)</sup>	Greece	20 %	20 %	Associate	Equity method	Service company

<sup>(1)</sup> Egypt LNG Shipping Ltd. owns and operates a 145,000 cbm LNG vessel built in 2007.

<sup>(2)</sup> Gastrade is a private limited company licensed to develop an independent natural gas system offshore Alexandroupolis in Northern Greece utilizing an FSRU along with other fixed infrastructure.

The changes in investment in associates are reported in the following table:

	Associates	
	2022	2023
As of January 1,	23,508	28,823
Additions	753	13,493
Share of profit of associates	4,562	2,190
Dividend declared	—	(1,425)
<b>As of December 31,</b>	<b>28,823</b>	<b>43,081</b>

The additions of \$13,493 relate mainly to capital contribution of \$3,871 and subordinated loan of \$9,047 for the investment in Gastrade. On February 9, 2017, the Group acquired a 20% shareholding in Gastrade, a private limited company licensed to develop an independent natural gas system offshore Alexandroupolis in Northern Greece utilizing an FSRU along with other fixed infrastructure. The Group, as well as being a shareholder, provides operations and maintenance ("O&M") services for the FSRU through an O&M agreement which was signed on February 23, 2018.

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On April 3, 2023, the Company acquired a 33.3% shareholding in CLEOS SINGLE MEMBER PRIVATE COMPANY (“CLEOS”), a single member private company for the a) conduct of scientific research in the fields of energy, fuels and technology in general, b) provision of consulting services to its partners, c) commercial application of any technologies developed and d) development and implementation of innovative decarbonization technologies. The Company invested in CLEOS an amount of \$248 in exchange for its 33.3% interest in CLEOS. The investment in CLEOS is classified as joint operations.

**6. Tangible Fixed Assets and Vessels Under Construction**

The movements in tangible fixed assets and vessels under construction are reported in the following table:

	Vessels	Office property and other tangible assets	Total tangible fixed assets	Vessels under construction
<b>Cost</b>				
<b>As of January 1, 2022</b>	<b>6,265,547</b>	<b>37,219</b>	<b>6,302,766</b>	<b>22,939</b>
Additions	7,924	4,374	12,298	187,160
Disposals	(530,752)	—	(530,752)	—
Fully amortized fixed assets	(2,903)	(371)	(3,274)	—
<b>As of December 31, 2022</b>	<b>5,739,816</b>	<b>41,222</b>	<b>5,781,038</b>	<b>210,099</b>
Additions, net	17,584	3,223	20,807	221,234
Disposals	(574,399)	—	(574,399)	—
Transfer under Vessels under construction	(167,863)	—	(167,863)	103,929
Transfer under FSRU held for sale	—	—	—	(269,687)
Fully amortized fixed assets	(12,979)	(1,220)	(14,199)	—
<b>As of December 31, 2023</b>	<b>5,002,159</b>	<b>43,225</b>	<b>5,045,384</b>	<b>265,575</b>
<b>Accumulated depreciation and impairment loss</b>				
<b>As of January 1, 2022</b>	<b>1,293,264</b>	<b>6,673</b>	<b>1,299,937</b>	<b>—</b>
Depreciation	167,481	679	168,160	—
Disposals	(266,735)	—	(266,735)	—
Impairment loss	68,287	—	68,287	—
Fully amortized fixed assets	(2,903)	(371)	(3,274)	—
<b>As of December 31, 2022</b>	<b>1,259,394</b>	<b>6,981</b>	<b>1,266,375</b>	<b>—</b>
Depreciation	143,984	752	144,736	—
Disposals	(215,884)	—	(215,884)	—
Transfer under Vessels under construction	(63,934)	—	(63,934)	—
Impairment loss	15,528	—	15,528	—
Fully amortized fixed assets	(12,979)	(1,220)	(14,199)	—
<b>As of December 31, 2023</b>	<b>1,126,109</b>	<b>6,513</b>	<b>1,132,622</b>	<b>—</b>
<b>Net book value</b>				
<b>As of December 31, 2022</b>	<b>4,480,422</b>	<b>34,241</b>	<b>4,514,663</b>	<b>210,099</b>
<b>As of December 31, 2023</b>	<b>3,876,050</b>	<b>36,712</b>	<b>3,912,762</b>	<b>265,575</b>

Vessels with an aggregate carrying amount of \$3,876,050 as of December 31, 2023 (December 31, 2022: \$4,480,422) have been pledged as collateral under the terms of the Group’s credit facilities (Note 13).

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On February 2, 2022, GasLog entered into an agreement for the sale of the *GasLog Chelsea*, a 153,600 cbm tri-fuel diesel electric propulsion (“TFDE”) LNG carrier built in 2010 to Gastrade for \$265,086, payable in installments, following its conversion to an FSRU. The sale is expected to be completed in the first half of 2024. On February 3, 2022, GasLog, through its subsidiary GAS-fifteen Ltd., issued a Final Notice to Proceed to Seatrium O&G (Americas) Limited, formerly known as Keppel Shipyard Ltd. (“Seatrium”) to convert the *GasLog Chelsea*, into an FSRU in connection with the Final Investment Decision (“FID”) taken by Gastrade for the construction of a regasification terminal in Alexandroupolis. In 2023, the *GasLog Chelsea* changed from the flag of Bermuda to the flag of Greece and was renamed to *Alexandroupolis*. The proceeds from the sale of the *GasLog Chelsea* and specifically the amount of \$245,581 (including \$7,004 of extra proceeds due to variation orders) (December 31, 2022: \$108,632, including \$2,598 of extra proceeds due to variation orders) already received as of December 31, 2023 and the amount of \$26,509 received in 2024 were considered as a significant financing component according to IFRS 15 *Revenue from Contracts with Customers* and were initially recognized under Other non-current liabilities. Consequently, the Group assessed the interest to be capitalized over time relating to the transaction, and the capitalized amount as of December 31, 2023 was \$12,329 (December 31, 2022: \$3,294) and was initially included in Vessels Under Construction and Other non-current liabilities. All criteria outlined by IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* were deemed to have been met as of December 31, 2023. As a result, the carrying amount of the FSRU recorded in Vessels Under Construction was reclassified as “FSRU held for sale” (within current assets) and remeasured at the lower of its carrying amount and its fair value less costs to sell, resulting in no recognition of impairment loss and the proceeds and the imputed interest initially recorded under Other non-current liabilities were reclassified as “Other payables and accruals” (within current liabilities) (Note 14). During the year ended December 31, 2023, the Group recorded a credit against impairment loss of \$3,788 in relation to the write-off of a cost included in Tangible Fixed Assets before the remeasurement of the *GasLog Skagen* and the recognition of an impairment loss of \$9,534 on March 31, 2022.

On March 28, 2022, GAS-six Ltd. completed the sale and leaseback of the TFDE vessel *GasLog Skagen* with a wholly-owned subsidiary of CDBL (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 7).

On March 30, 2023, GAS-five Ltd. and GAS-nine Ltd. completed the sale and leaseback of the *GasLog Sydney* and the *GasLog Saratoga*, respectively, with a wholly-owned subsidiary of CDBL (Note 7). 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, both vessels were initially remeasured at the lower of their carrying amount and fair value less costs to sell, resulting in the recognition of a non-cash impairment loss of \$142 and \$6,053 for *GasLog Sydney* and *GasLog Saratoga*, respectively. In addition, a loss on disposal of \$660 and \$649 was recorded in the consolidated statement of profit or loss for *GasLog Sydney* and *GasLog Saratoga*, respectively.

On January 17, 2023, GasLog Hellas-2 Special Maritime Enterprise, the vessel-owning entity of the *GasLog Athens*, entered into a Memorandum of Agreement with respect to the sale of its vessel to an unrelated third party, and the sale was completed on July 17, 2023. All criteria outlined by IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* were deemed to have been met as of January 31, 2023. As a result, the carrying amount of the *GasLog Athens* (\$63,783) was remeasured at the lower of the carrying amount and fair value less costs to sell, resulting in the recognition of an impairment loss of \$9,333 and was reclassified as “Vessel held for sale” (within current assets). During the year ended December 31, 2023, a loss of \$749 arising from the sale of *GasLog Athens* was recorded in the consolidated statement of profit or loss.

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

**Vessels under construction**

As of December 31, 2023, GasLog has the following newbuildings on order at Hanwha Ocean Co. Ltd. (“Hanwha”), an affiliate of the Hanwha Group and formerly known as Daewoo Shipbuilding and Marine Engineering Co., Ltd.:

<u>LNG Carrier</u>	<u>Date of agreement</u>	<u>Estimated delivery</u>	<u>Cargo Capacity (cbm)</u>
Hull No. 2532	November 2021	Q3 2024	174,000
Hull No. 2533	November 2021	Q3 2024	174,000
Hull No. 2534	November 2021	Q3 2025	174,000
Hull No. 2535	November 2021	Q4 2025	174,000

Vessels under construction represent scheduled advance payments to the shipyards as well as certain capitalized expenditures. As of December 31, 2023, the Group has paid to the shipyard \$247,709 for the vessels that are under construction and expects to pay the remaining installments as they come due upon each vessel’s keel laying, launching and delivery or achievement of other agreed milestones (Note 23(a)).

The vessels under construction costs as of December 31, 2022 and 2023 are comprised of:

	<u>As of December 31,</u>	
	<u>2022</u>	<u>2023</u>
Progress shipyard installments	179,314	247,709
Onsite supervision costs	1,485	1,831
Critical spare parts, equipment and other vessel delivery expenses	29,300	16,035
<b>Total</b>	<b>210,099</b>	<b>265,575</b>

**7. Leases**

The Group recognises lease liabilities in relation to leases of various properties, vessel communication equipment and certain printers.

On February 24, 2016, GasLog’s subsidiary, GAS-twenty six Ltd., completed the sale and leaseback of the *Methane Julia Louise* with a subsidiary of Mitsui & Co., Ltd. (“Mitsui”). Mitsui has the right to on-sell and lease back the vessel. The vessel was sold to Mitsui for a cash consideration of \$217,000. GasLog leased back the vessel under a bareboat charter from Mitsui for a period of up to 20 years. GasLog has the option to repurchase the vessel on pre-agreed terms no earlier than the end of year ten and no later than the end of year 17 of the bareboat charter. The bareboat hire is fixed and GasLog had a holiday period for the first 210 days, which expired on September 21, 2016. This leaseback meets the definition of a finance lease under IAS 17 *Leases*.

On October 26, 2021, GasLog Partners’ subsidiary, GAS-three Ltd., and GasLog’s subsidiary, GAS-ten Ltd. completed the sale and leaseback of the *GasLog Shanghai* and the *GasLog Salem*, respectively, with a wholly-owned subsidiary of CDBL. CDBL has the right to sell the vessels to third parties. The vessels were sold to CDBL for net proceeds of \$242,979. GasLog Partners and GasLog, respectively, leased back the vessels under bareboat charters from CDBL for a period of five years with no repurchase option or obligation. These sale and leasebacks meet the definition of a lease under IFRS 16 *Leases*, resulting in the recognition of a right-of-use asset of \$173,550 and a corresponding lease liability of \$118,176.

On March 28, 2022, GasLog’s subsidiary, GAS-six Ltd. completed the sale and leaseback of the *GasLog Skagen* 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 \$123,448. GasLog leased back the vessel under a bareboat charter from CDBL for a period of five years with no repurchase option or obligation. The sale and leaseback meets the definition of a lease under IFRS 16 *Leases*, resulting in the recognition of a right-of-use asset of \$83,969 and a corresponding lease liability of \$57,412.

On October 31, 2022, GasLog Partners’ subsidiary, GAS-twenty one Ltd. completed the sale and leaseback of the *Methane Heather Sally* with an unrelated third party (which has the right to sell the vessel to third parties) 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 leaseback meets 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.



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On March 30, 2023, GasLog Partner's subsidiary, GAS-five Ltd., and GasLog's subsidiary, GAS-nine Ltd. completed the sale and leaseback of the *GasLog Sydney* and the *GasLog Saratoga*, respectively, with a wholly-owned subsidiary of CDBL. The vessels were sold to CDBL for net proceeds of \$278,297 and leased back under bareboat charters for a period of five years with no repurchase option or obligation. These sale and leasebacks meet the definition of a lease under IFRS 16 *Leases*, resulting in the recognition of right-of-use assets of \$136,037 and corresponding lease liabilities of \$111,578.

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

<b>Right-of-Use Assets</b>	<b>Vessels</b>	<b>Vessels' Equipment</b>	<b>Properties</b>	<b>Other</b>	<b>Total</b>
<b>As of January 1, 2022</b>	<b>356,555</b>	<b>1,640</b>	<b>4,823</b>	<b>17</b>	<b>363,035</b>
Additions/(write-offs), net	114,271	896	(1,238)	—	113,929
Depreciation	(57,675)	(1,674)	(1,127)	(3)	(60,479)
<b>As of December 31, 2022</b>	<b>413,151</b>	<b>862</b>	<b>2,458</b>	<b>14</b>	<b>416,485</b>
Additions, net	143,561	2,398	134	—	146,093
Depreciation	(91,877)	(1,258)	(839)	(1)	(93,975)
<b>As of December 31, 2023</b>	<b>464,835</b>	<b>2,002</b>	<b>1,753</b>	<b>13</b>	<b>468,603</b>

An analysis of the lease liabilities is as follows:

	<b>Lease Liabilities</b>	
	<b>2022</b>	<b>2023</b>
<b>As of January 1,</b>	<b>302,850</b>	<b>336,376</b>
Additions, net	75,788	109,907
Interest expense on leases (Note 19)	13,639	17,227
Payments	(55,901)	(80,085)
<b>As of December 31,</b>	<b>336,376</b>	<b>383,425</b>
Lease liabilities, current portion	48,548	70,979
Lease liabilities, non-current portion	287,828	312,446
<b>Total</b>	<b>336,376</b>	<b>383,425</b>

An amount of \$320 has been recognized in the consolidated statement of profit or loss for the year ended December 31, 2023 (\$337 for the year ended December 31, 2022), which represents the lease expense incurred for low value leases not included in the measurement of the right-of-use assets and the lease liability.

An amount of \$82 has been recognized in the consolidated statement of profit or loss for the year ended December 31, 2023 (\$6 for the year ended December 31, 2022), which represents the lease expense incurred for short-term leases not included in the measurement of the right-of-use assets and lease liability.

An amount of \$183,472 has been recognized in the consolidated statement of profit or loss for the year ended December 31, 2023 (\$108,773 for the year ended December 31, 2022, \$42,034 for the year ending December 31, 2021), which represents the revenue from subleasing right-of-use assets.

## 8. Cash and Cash Equivalents

Cash and cash equivalents consist of the following:

	<b>As of December 31,</b>	
	<b>2022</b>	<b>2023</b>
Current accounts	146,611	114,193
Time deposits (with original maturities of three months or less)	220,986	106,639
Ship management client accounts	14	181
Restricted cash	675	358
<b>Total</b>	<b>368,286</b>	<b>221,371</b>



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Restricted cash as of December 31, 2022 and 2023 represents cash provided for bank guarantees (Note 23).

Ship management client accounts represent amounts provided by the clients of GasLog LNG Services Ltd. in order to enable the Group to cover obligations of vessels under management. A compensating balance is held as a current liability.

As of December 31, 2023, an amount of \$10,000 of time deposits with an original duration greater than three months was classified under short-term cash deposits (\$36,000 for the year ended December 31, 2022).

### 9. Trade and Other Receivables

Trade and other receivables consist of the following:

	As of December 31,	
	2022	2023
Trade receivables	3,207	6,957
VAT receivable	832	1,249
Accrued income	8,647	10,372
Insurance claims	1,444	5,117
Other receivables	8,767	13,023
<b>Total</b>	<b>22,897</b>	<b>36,718</b>

Trade and other receivables are amounts due from third parties for services performed in the ordinary course of business. They are generally due for settlement immediately and therefore are all classified as current. Trade and other receivables are recognized initially at the amount of consideration that is unconditional unless they contain certain significant financing components, at which point they are recognized at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest rate method.

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.

As of December 31, 2022 and 2023 no allowance for expected credit losses was recorded.

### 10. Other Non-Current Assets

Other non-current assets consist of the following:

	As of December 31,	
	2022	2023
Various guarantees	219	152
Other long-term assets	1,873	3,858
<b>Total</b>	<b>2,092</b>	<b>4,010</b>

## 11. Share Capital and Preference Shares

GasLog’s authorized share capital consists of 500,000,000 shares with a par value \$0.01 per share.

On August 2, 2023, the board of directors of GasLog approved a preference share repurchase programme of up to \$35,000 of GasLog’s Preference Shares, effective immediately. Under the terms of the preference repurchase programme, GasLog may repurchase GasLog’s Preference Shares from time to time, at GasLog’s discretion, on the open market, in privately negotiated transactions or through redemptions. Any repurchases are subject to market conditions, applicable law and conditions. GasLog is not obligated under the preference repurchase programme to repurchase any specific dollar amount or number of GasLog’s Preference Shares, and the preference repurchase programme may be modified, suspended or discontinued at any time or never utilized. In the year ended December 31, 2023, and since the inception of the repurchase programme but prior to the Partial Redemption (as defined below), GasLog has repurchased an aggregate of 58,319 of GasLog’s Preference Shares at a weighted average price of \$24.64 per preference share. The total amount paid during the year ended December 31, 2023 for repurchases of GasLog’s Preference Shares was \$1,440, including commissions.

On December 28, 2023, GasLog completed the redemption of 4,341,681 shares of its outstanding Preference Shares (the “Partial Redemption”) held by shareholders of record as of November 27, 2023, pursuant to the Certificate of Designations, dated as of March 30, 2015 (the “Certificate of Designations”). The redemption price of the Preference Shares was \$25.00 per share plus accrued and unpaid dividends in respect of the Preference Shares up to, but not including, the redemption date of December 28, 2023.

The Preference Shares redeemed in connection with the Partial Redemption are no longer outstanding and all rights with respect to such stock have ceased and terminated. The Preference Shares not redeemed in connection with the Partial Redemption remain issued and outstanding and subject to all the terms provided in the Certificate of Designations.

The total amount paid including fees, during the year ended December 31, 2023 for the Partial Redemption of GasLog’s Preference Shares was \$108,612.

As of December 31, 2023, the share capital consisted of 95,389,062 issued and outstanding common shares, par value \$0.01 per share and 200,000 Preference Shares issued and outstanding (December 31, 2022: 95,389,062 issued and outstanding common shares, par value \$0.01 per share and 4,600,000 Preference Shares issued and outstanding, December 31, 2021: 95,389,062 issued and outstanding common shares, par value \$0.01 per share and 4,600,000 Preference Shares issued and outstanding). The movements in the number of shares, the share capital, the Preference Shares, the contributed surplus and the treasury shares are reported in the following table:

	Number of Shares			Amounts			
	Number of common shares	Number of treasury shares	Number of preference shares	Share capital	Preference shares	Contributed surplus	Treasury shares
<b>Outstanding as of January 1, 2021</b>	<b>95,176,443</b>	<b>216,683</b>	<b>4,600,000</b>	<b>954</b>	<b>46</b>	<b>759,822</b>	<b>(1,340)</b>
Treasury shares distributed for awards vested or exercised in the year	212,619	(212,619)	—	—	—	—	1,314
Treasury shares cancelled	—	(4,064)	—	—	—	—	26
Dividends declared deducted from contributed surplus due to accumulated deficit	—	—	—	—	—	(67,286)	—
<b>Outstanding as of December 31, 2021</b>	<b>95,389,062</b>	<b>—</b>	<b>4,600,000</b>	<b>954</b>	<b>46</b>	<b>692,536</b>	<b>—</b>
Dividends declared deducted from contributed surplus due to accumulated deficit	—	—	—	—	—	(33,648)	—
<b>Outstanding as of December 31, 2022</b>	<b>95,389,062</b>	<b>—</b>	<b>4,600,000</b>	<b>954</b>	<b>46</b>	<b>658,888</b>	<b>—</b>
Partial redemption of GasLog’s preference shares, net of fees	—	—	(4,341,681)	—	(43)	(108,569)	—
Merger transaction- difference between net book value of acquired subsidiary and consideration paid	—	—	—	—	—	383,747	—
Repurchases of GasLog’s preference shares	—	—	(58,319)	—	(1)	(1,439)	—
Merger consideration fees	—	—	—	—	—	(3,319)	—
<b>Outstanding as of December 31, 2023</b>	<b>95,389,062</b>	<b>—</b>	<b>200,000</b>	<b>954</b>	<b>2</b>	<b>929,308</b>	<b>—</b>

The treasury shares acquired by GasLog in 2014, 2018, 2019 and 2020 in relation to the settlement of share-based compensation awards were cancelled in 2021.

## 12. Reserves

The movements in reserves are reported in the following table:

	<u>Hedging</u>	<u>Employee benefits</u>	<u>Share-based compensation reserve</u>	<u>Total reserves</u>
<b>Balance as of January 1, 2021</b>	<b>(3,822)</b>	<b>(99)</b>	<b>22,588</b>	<b>18,667</b>
Effective portion of changes in fair value of cash flow hedges	(161)	—	—	(161)
Share-based compensation, net of accrued dividend	—	—	3,351	3,351
Settlement of share-based compensation	—	—	(6,535)	(6,535)
<b>Balance as of December 31, 2021</b>	<b>(3,983)</b>	<b>(99)</b>	<b>19,404</b>	<b>15,322</b>
Effective portion of changes in fair value of cash flow hedges	384	—	—	384
Share-based compensation, net of accrued dividend	—	—	758	758
<b>Balance as of December 31, 2022</b>	<b>(3,599)</b>	<b>(99)</b>	<b>20,162</b>	<b>16,464</b>
Effective portion of changes in fair value of cash flow hedges	(205)	—	—	(205)
Share-based compensation, net of accrued dividend	—	—	463	463
Settlement of share-based compensation	—	—	(1,486)	(1,486)
<b>Balance as of December 31, 2023</b>	<b>(3,804)</b>	<b>(99)</b>	<b>19,139</b>	<b>15,236</b>

**Dividend distributions**

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

<u>Declaration date</u>	<u>Type of shares</u>	<u>Dividend per share</u>	<u>Payment date</u>	<u>Amount paid</u>
February 21, 2021	Common	\$ 0.05	March 11, 2021	4,759
March 11, 2021	Preference	\$ 0.546875	March 31, 2021	2,516
May 5, 2021	Common	\$ 0.05	May 26, 2021	4,769
May 13, 2021	Preference	\$ 0.546875	June 30, 2021	2,516
August 4, 2021	Common	\$ 0.15	August 11, 2021	14,308
September 16, 2021	Preference	\$ 0.546875	October 1, 2021	2,516
September 30, 2021	Common	\$ 0.10	October 1, 2021	9,539
November 15, 2021	Preference	\$ 0.546875	December 31, 2021	2,516
November 15, 2021	Common	\$ 0.15	November 18, 2021	14,308
November 15, 2021	Common	\$ 0.10	February 28, 2022	9,539
<b>Total</b>				<b>67,286</b>
February 23, 2022	Common	\$ 0.15	March 1, 2022	14,308
March 9, 2022	Preference	\$ 0.546875	April 1, 2022	2,516
May 10, 2022	Common	\$ 0.15	May 12, 2022	14,308
May 10, 2022	Preference	\$ 0.546875	July 1, 2022	2,516
August 3, 2022	Common	\$ 0.15	August 5, 2022	14,308
August 3, 2022	Preference	\$ 0.546875	October 4, 2022	2,516
November 9, 2022	Common	\$ 0.15	November 10, 2022	14,308
November 29, 2022	Preference	\$ 0.546875	December 30, 2022	2,516
<b>Total</b>				<b>67,296</b>
February 22, 2023	Common	\$ 0.15	February 24, 2023	14,308
March 1, 2023	Preference	\$ 0.546875	April 3, 2023	2,516
May 10, 2023	Common	\$ 0.15	May 12, 2023	14,308
May 10, 2023	Preference	\$ 0.546875	July 3, 2023	2,516
August 2, 2023	Common	\$ 0.15	August 4, 2023	14,308
August 2, 2023	Preference	\$ 0.546875	October 2, 2023	2,490
November 15, 2023	Common	\$ 0.15	November 16, 2023	14,308
November 15, 2023	Common	\$ 0.10	December 8, 2023	9,540
November 15, 2023 <sup>(1)</sup>	Preference	\$ 0.528646	December 28, 2023	2,295
November 15, 2023	Preference	\$ 0.546875	January 2, 2024	109
<b>Total</b>				<b>76,698</b>

(1) Reflects dividends in respect of the Preference Shares that had accrued up to, but not including, December 28, 2023 and that were paid to holders of the Preference Shares that were redeemed in connection with the Partial Redemption.

### 13. Borrowings

An analysis of the borrowings is as follows:

	As of December 31,	
	2022	2023
Amounts due within one year	305,975	108,985
Less: unamortized deferred loan/bond issuance costs	(10,998)	(1,068)
<b>Borrowings, current portion</b>	<b>294,977</b>	<b>107,917</b>
Amounts due after one year	3,047,916	2,997,216
Less: unamortized discount	(2,100)	(1,678)
Less: unamortized deferred loan/bond issuance costs	(41,049)	(50,551)
<b>Borrowings, non-current portion</b>	<b>3,004,767</b>	<b>2,944,987</b>
<b>Total</b>	<b>3,299,744</b>	<b>3,052,904</b>

#### Loans

##### Terminated Facilities:

**(a) Citibank, N.A., London Branch, Nordea Bank AB, London Branch, The Export-Import Bank of Korea, Bank of America, National Association, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Credit Suisse AG, HSBC Bank plc (“HSBC”), ING Bank N.V. (“ING”), London Branch, KEB HANA Bank, London Branch, KfW IPEX-Bank GmbH, National Australia Bank Limited, Oversea-Chinese Banking Corporation Limited, Société Générale and The Korea Development Bank loan (October 2015 Facility, as defined below)**

On October 16, 2015, GAS-eleven Ltd., GAS-twelve Ltd., GAS-thirteen Ltd., GAS-fourteen Ltd., GAS-twenty two Ltd., GAS-twenty three Ltd., GAS-twenty four Ltd. and GAS-twenty five Ltd. entered into a debt financing agreement with 14 international banks (“October 2015 Facility”) for \$1,311,356 to partially finance the delivery of the eight newbuildings delivered in 2016, 2018 and 2019. 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. Amounts drawn bore interest at USD London Interbank Offered Rate (“LIBOR”) plus a margin.

On October 21, 2020, the outstanding indebtedness of GAS-twenty five Ltd., in the amount of \$136,776 was prepaid pursuant to the sale and leaseback agreement entered into with a wholly owned subsidiary of CMB Financial Leasing Co. Ltd., Sea 190 Leasing Co. Limited (“Sea 190 Leasing”) (refer below).

On January 22, 2021, the outstanding indebtedness of GAS-twenty four Ltd., in the amount of \$130,889 was prepaid pursuant to the sale and leaseback agreement entered into with a wholly owned subsidiary of ICBC Financial Leasing Co., Ltd., Hai Kuo Shipping 2051G Limited (“Hai Kuo Shipping”) (refer below). The relevant tranches of the loan agreement were terminated and the respective unamortized loan fees of \$3,528 written-off to the consolidated statement of profit or loss.

The aggregate balance outstanding under the loan facility as of December 31, 2022 was \$598,313.

In June 2023, a supplemental agreement 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 Secured Overnight Financing Rate (“SOFR”) rate as administered by Federal Reserve Bank of New York plus the applicable Credit Adjustment Spread (“CAS”), effective immediately 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 October 2015 Facility.

On November 14, 2023, pursuant to the Sustainability Facility entered into by GasLog to refinance all outstanding debt secured by 23 LNG carriers across both GasLog and GasLog Partners (refer to (d) in the Existing Facilities section), the outstanding balances of GAS-eleven Ltd., GAS-twelve Ltd., GAS-thirteen Ltd., GAS-fourteen Ltd., GAS-twenty two Ltd. and GAS-twenty three Ltd. under the October 2015 Facility totaling \$534,742 were fully repaid. The October 2015 Facility was terminated and the respective unamortized loan fees of \$8,822 written-off to the consolidated statement of profit or loss.

**(b) Credit Suisse AG, Nordea Bank Abp, filial I Norge and Iyo Bank Ltd., Singapore Branch (2019 GasLog Partners Facility, as defined below)**

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 were the *GasLog Shanghai*, the *GasLog Santiago*, the *GasLog Sydney*, the *Methane Rita Andrea* and the *Methane Jane Elizabeth*. The credit 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 leaseback agreement entered into with a wholly-owned subsidiary of CDBL (refer to Note 7). The relevant advance of the loan agreement was cancelled and the respective unamortized loan fees of \$604 written-off to the consolidated statement of 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 leaseback agreement entered into with a wholly-owned subsidiary of CDBL (refer to Note 7). 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 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 Sustainability Facility entered into by GasLog to refinance all outstanding debt secured by 23 LNG carriers across both GasLog and GasLog Partners (refer to (d) in the Existing Facilities section), the outstanding balances of GAS-four Ltd., GAS-sixteen Ltd. and GAS-seventeen Ltd. under the 2019 GasLog Partners Facility totaling \$148,194 were fully repaid. The 2019 GasLog Partners Facility was terminated and the respective unamortized loan fees of \$157 written-off to the consolidated statement of profit or loss.

**(c) ABN AMRO BANK N.V. (“ABN”) and Oversea-Chinese Banking Corporation Limited (“OCBC”) (*GasLog Warsaw Facility*, as defined below)**

On June 25, 2019, GasLog Hellas-1 Special Maritime Enterprise entered into a seven - year loan agreement with ABN AMRO BANK N.V. and OCBC, for the financing of the *GasLog Warsaw*, which was delivered on July 31, 2019 (the “*GasLog Warsaw Facility*”). The agreement provided for a single tranche of \$129,500. The loan bore interest at LIBOR plus a margin.

The balance outstanding as of December 31, 2022 was \$108,456.

In May 2023, a supplemental agreement 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 25, 2023.

On November 14, 2023, pursuant to the Sustainability Facility entered into by GasLog to refinance all outstanding debt secured by 23 LNG carriers across both GasLog and GasLog Partners (refer to (d) in the Existing Facilities section), the outstanding balance of GasLog Hellas-1 Special Maritime Enterprise totaling \$101,981 under the *GasLog Warsaw Facility* was fully repaid. The *GasLog Warsaw Facility* was terminated and the respective unamortized loan fees of \$645 written-off to the consolidated statement of profit or loss.

**(d) Citibank, N.A., London Branch, DNB (UK) Ltd., Skandinaviska Enskilda Banken AB (publ) (“SEB”), The Export-Import Bank of Korea, Bank of America, National Association, BNP Paribas, Seoul Branch, Commonwealth Bank of Australia, KfW IPEX-Bank GmbH, National Australia Bank Limited, Oversea-Chinese Banking Corporation Limited, Société Générale, Standard Chartered Bank (“SCB”), The Korea Development Bank and KB Kookmin Bank (7xNB Facility, as defined below)**

On December 12, 2019, 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. entered into a loan agreement (the “7xNB Facility”) with 13 international banks, with Citibank N.A. London Branch and DNB Bank ASA (“DNB”), London Branch acting as agents on behalf of the other finance parties. The financing was backed by KEXIM and K-Sure, who were either directly lending or providing cover for over 60% of the facility. The agreement of up to \$1,052,791 partially financed the delivery of seven newbuildings delivered in 2020 and 2021. The loan agreement provided for four tranches of \$176,547, \$174,787, \$356,671 and \$344,786. The facility was also sub-divided into seven loans, one loan per newbuilding vessel, provided for each of the vessels on a pro rata basis under each of the four tranches. Amounts drawn bore interest at LIBOR plus a margin.

On June 11, 2021 and on August 20, 2021, \$152,955 and \$152,955, respectively, was drawn down with respect to the deliveries of the *GasLog Wellington* and the *GasLog Winchester*.

The aggregate balance outstanding under the loan facility as of December 31, 2022 was \$939,188.

In June 2023, a supplemental agreement 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 immediately from and including the interest period beginning after June 30, 2023.

On November 14, 2023, pursuant to the Sustainability Facility entered into by GasLog to refinance all outstanding debt secured by 23 LNG carriers across both GasLog and GasLog Partners (refer to (d) in the Existing Facilities section), the outstanding balances of 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. under the 7xNB Facility totaling \$892,759 were fully repaid. The 7xNB Facility was terminated and the respective unamortized loan fees of \$16,506 written-off to the consolidated statement of profit or loss.

**(e) BNP Paribas, Credit Suisse AG and Alpha Bank S.A. (GasLog Partners \$260.3M Facility, as defined below)**

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 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 6). The relevant advance of the loan agreement was cancelled and the respective unamortized loan fees of \$294 written-off on the consolidated statement of profit or loss.

The aggregate balance outstanding as of December 31, 2022 was \$193,790.

In June 2023, a supplemental agreement 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 Sustainability Facility entered into by GasLog to refinance all outstanding debt secured by 23 LNG carriers across both GasLog and GasLog Partners (refer to (d) in the Existing Facilities section), the outstanding balances of GAS-seven Ltd. and GAS-eight Ltd. under the GasLog Partners \$260.3M Facility totaling \$181,419 were fully repaid. The GasLog Partners \$260.3M Facility was terminated and the respective unamortized loan fees of \$985 written-off to the consolidated statement of profit or loss.

**(f) DNB Bank ASA, London Branch, and ING Bank N.V., London Branch (GasLog Partners \$193.7M Facility, as defined below)**

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 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 the margin would remain unchanged and the facility would be transitioned from the six-month LIBOR to the three-month Chicago Mercantile Exchange (“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 leaseback agreement entered into with an unrelated third party (refer to Note 7). The relevant advance of the loan agreement was cancelled and the respective unamortized loan fees of \$360 written-off on the consolidated statement of profit or loss.

The aggregate balance outstanding as of December 31, 2022 was \$126,378.

On November 14, 2023, pursuant to the Sustainability Facility entered into by GasLog to refinance all outstanding debt secured by 23 LNG carriers across both GasLog and GasLog Partners (refer to (d) in the Existing Facilities section), the outstanding balances of GAS-nineteen Ltd. and GAS-twenty seven Ltd. under the GasLog Partners \$193.7M Facility totaling \$113,886 were fully repaid. The GasLog Partners \$193.7M Facility was terminated and the respective unamortized loan fees of \$805 written - off to the consolidated statement of profit or loss.

**(g) ABN AMRO Bank N.V., Citigroup Global Markets Limited and Nordea Bank ABP, Filial I Norge, HSBC Bank plc, Credit Agricole Corporate and Investment Bank, Unicredit Bank AG and National Bank of Australia Limited (GasLog \$576.9M Facility, as defined below)**

On July 16, 2020 GAS-one Ltd., GAS-two Ltd., GAS-six Ltd., GAS-nine Ltd., GAS-ten Ltd., and GAS-eighteen Ltd. entered into a credit agreement of \$576,888 (the “GasLog \$576.9M Facility”) with ABN AMRO Bank N.V., Citigroup Global Markets Limited and Nordea Bank ABP, Filial I Norge acting as global co-ordinators and bookrunners, while HSBC Bank plc acting as mandated lead arranger; Credit Agricole Corporate and Investment Bank acting as lead arranger and Unicredit Bank AG and National Bank of Australia Limited acting as arrangers, each of those being an original lender. The credit agreement was entered to refinance the existing indebtedness due in 2021 of six of the Group’s vessels, the *GasLog Savannah*, the *GasLog Singapore*, the *GasLog Skagen*, the *GasLog Saratoga*, the *GasLog Salem* and the *Methane Lydon Volney*. ABN AMRO Bank N.V. was appointed by the other finance parties in this syndicate as security agent and trustee. The facility comprised of a \$494,475 Term Loan Facility and a \$82,413 revolving loan facility which matured in June 2025. The facility bore interest at LIBOR plus a margin.

On October 26, 2021, the outstanding indebtedness of GAS-ten Ltd., in the amount of \$87,390 and \$15,794 outstanding under the term and revolving loan facility, respectively, was prepaid pursuant to the sale and leaseback agreement entered into with a wholly-owned subsidiary of CDBL (refer to Note 7). The relevant advance of the loan agreement was cancelled and the respective unamortized loan fees of \$1,302 written-off to the consolidated statement of profit or loss.

On March 28, 2022, the outstanding indebtedness of GAS-six Ltd. in amounts of \$86,027 and \$15,984 outstanding under the term and revolving loan facility, respectively, was prepaid pursuant to the sale and leaseback agreement entered into with a wholly-owned subsidiary of CDBL (refer to Note 7). The relevant advance of the loan agreement was cancelled and the respective unamortized loan fees of \$1,150 written-off on the consolidated statement of profit or loss.

In April 2022, the outstanding indebtedness of GAS-eighteen Ltd. was reduced by an amount of \$2,500 which was prepaid in accordance with the terms of the credit agreement.

In October 2022, the *Methane Lydon Volney*, changed from the flag of Bermuda to the flag of Greece, was renamed to *GasLog Athens* and sold from GAS-eighteen Ltd. to the subsidiary GasLog Hellas-2 Special Maritime Enterprise.



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In October 2022, a supplemental agreement was entered into, which among other things, provided for the addition of GasLog Hellas-2 Special Maritime Enterprise as a new borrower, the change of flag and name of the *Methane Lydon Volney* and 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 October 6, 2022.

The aggregate balance outstanding under the term and revolving loan facility as of December 31, 2022 was \$245,990 and \$50,215, respectively with no amount available to be redrawn under the revolving loan facility as of December 31, 2022.

In March 2023, the outstanding indebtedness of GasLog Hellas-2 Special Maritime Enterprise was reduced by an amount of \$2,500 which was prepaid in accordance with the terms of the credit agreement.

On March 30, 2023, the outstanding indebtedness of GAS-nine Ltd. in amounts of \$78,553 and \$15,556 outstanding under the term and revolving loan facility, respectively, was prepaid pursuant to the sale and leaseback agreement entered into with a wholly-owned subsidiary of CDBL (refer to Note 7). The relevant advance of the loan agreement was cancelled and the respective unamortized loan fees of \$786 written-off on the consolidated statement of profit or loss.

On July 17, 2023, the outstanding indebtedness of GasLog Hellas-2 Special Maritime Enterprise in amounts of \$24,668 and \$6,138 outstanding under the term and revolving loan facility, respectively, was prepaid pursuant to the sale of the *GasLog Athens* (refer to Note 6). The relevant advance of the loan agreement was cancelled and the respective unamortized loan fees of \$290 written-off on the consolidated statement of profit or loss.

On November 14, 2023, pursuant to the Sustainability Facility entered into by GasLog to refinance all outstanding debt secured by 23 LNG carriers across both GasLog and GasLog Partners (refer to (d) in the Existing Facilities section), the outstanding balances of GAS-one Ltd. and GAS-two Ltd. under the GasLog \$576.9M Facility totaling \$150,461 were fully repaid. The GasLog \$576.9M Facility was terminated and the respective unamortized loan fees of \$954 written-off to the consolidated statement of profit or loss.

**(h) National Bank of Greece S.A. (“NBG”) (*GasLog Chelsea* \$96.8M Facility, as defined below)**

On July 30, 2020, GasLog entered into a five – year credit agreement of \$96,815 (the “*GasLog Chelsea* \$96.8M Facility”) with National Bank of Greece S.A. for the refinancing of GAS-fifteen Ltd., the entity owning the *Alexandroupolis* (formerly *GasLog Chelsea*). National Bank of Greece S.A. was acting as the sole original lender. The loan bore interest at LIBOR plus a margin.

The balance outstanding as of December 31, 2022 was \$79,790.

On February 7, 2023, GasLog prepaid an amount of \$77,899 with respect to the associated debt of the *Alexandroupolis* (formerly *GasLog Chelsea*) pursuant to the commencement of the conversion of the vessel to an FSRU, using the additional proceeds of \$92,780 received from Gastrade at the same date. GasLog has agreed to sell the vessel following its conversion to an FSRU. The *GasLog Chelsea* \$96.8M Facility was terminated and the respective unamortized loan fees of \$661 written-off to the consolidated statement of profit or loss.

**Existing Facilities:**

**(a) Sea 190 Leasing (*GasLog Hong Kong* SLB, as defined below)**

On October 21, 2020, GasLog refinanced through a sale-and-leaseback transaction the *GasLog Hong Kong*, a 174,000 cbm LNG carrier with low pressure dual fuel two-stroke engine (“X-DF”) propulsion built in 2018. GAS-twenty five Ltd. (“G25”) sold the vessel to Sea 190 Leasing (the “*GasLog Hong Kong* SLB”), raising \$163,406 and leased it back under a bareboat charter for a period of 12 years. At the end of the period, G25 has the option to buy the vessel for \$70,000 otherwise a premium of \$30,000 will be payable. G25 can also buy back the vessel at any time by paying the capital outstanding and a prepayment fee where applicable. The amount drawn was used to refinance the outstanding indebtedness of G25, in the amount of \$136,776. The amount drawn on October 21, 2020, is repayable in 48 quarterly installments, the first 20 installments amount to \$2,670 each and the following 28 installments amount to \$1,429 each, and a final balloon payment of \$70,000 payable concurrently with the last quarterly installment in October 2032. Interest on the outstanding capital of the bareboat charter is payable at a rate of LIBOR plus a margin. G25 has the option to repurchase the vessel and as a result under IFRS 15, the transfer of the vessel does not qualify as a sale and leaseback. The Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale-and-leaseback transaction as a financial liability.

In March 2023, a supplemental agreement 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. The balance outstanding as of December 31, 2023 is \$131,362 (December 31, 2022: \$142,044).

**(b) Hai Kuo Shipping (*GasLog Houston* SLB, as defined below)**

On January 22, 2021, GasLog refinanced through a sale-and-leaseback transaction the *GasLog Houston*, a 174,000 cbm LNG carrier with X-DF propulsion built in 2018. GAS-twenty four Ltd. (“G24”) sold the vessel to Hai Kuo Shipping (the “*GasLog Houston* SLB”), raising \$165,958 and leased it back under a bareboat charter for a period of up to eight years. At the end of the charter period, G24 has the obligation to re-purchase the vessel for \$99,575. G24 has also the option to re-purchase the vessel on pre-agreed terms no earlier than the end of the first interest period, and no later than the end of year eight, of the bareboat charter. The amount drawn was used to refinance the outstanding indebtedness of G24, in the amount of \$130,889. The amount drawn on January 22, 2021, is repayable in 32 quarterly installments of \$2,074 each and a final balloon payment of \$99,575 payable concurrently with the last quarterly installment in January 2029. Interest on the outstanding capital of the bareboat charter is payable at a rate of LIBOR plus a margin. G24 has the obligation to re-purchase the vessel and as a result under IFRS 15, the transfer of the vessel does not qualify as a sale and leaseback. The Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale-and-leaseback transaction as a financial liability.

In July 2023, a supplemental agreement 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 CME Term SOFR rate as administered by CME Group CBA plus the applicable CAS, effective July 22, 2023. The balance outstanding as of December 31, 2023 is \$143,139 (December 31, 2022: \$151,437).

**(c) CMB Financial Leasing Co., Ltd. (“CMBFL”) (4xNB SLBs, as defined below)**

On July 6, 2022, each of GAS-thirty eight Ltd., GAS-thirty nine Ltd., GAS-forty Ltd. and GAS-forty one Ltd. entered into sale and leaseback agreements (the “4xNB SLBs”) with wholly owned subsidiaries of CMBFL that provide for the financing of each LNG carrier on order at Hanwha. The Group will sell the aforementioned newbuildings for a total amount of up to \$762,604, raising 92.5% of the newbuilding contract price in form of pre- and post- delivery financing and will lease the newbuildings back for a period of ten years (under a 20-year profile) from each delivery date. GasLog has the option to repurchase the vessels no earlier than the third anniversary of each delivery date and as a result, under IFRS 15 the transaction does not qualify as a sale and leaseback. The Company recognized the respective advance shipyard installment payments on its balance sheet under Vessels under construction and accounted for the amount received under the sale-and-leaseback transaction as a financial liability. The interest on the outstanding capital is calculated on a daily compounded SOFR plus a margin. All criteria outlined by IAS 23 *Borrowing Costs* were deemed to have been met upon the initial installment drawdown and as a result such borrowing costs incurred or to be incurred up to the delivery of the vessels qualify for capitalization under Vessels under construction. As of December 31, 2023, \$11,397 of capitalized interest was classified under Vessels under construction in the statement of financial position (December 31, 2022: \$776).

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On July 15, 2022, the amount of \$20,611 was drawn under these agreements to partially finance installments already paid by the Company to the shipyard. All future installments (including the delivery installment) will be financed by CMBFL. On November 30, 2022, the amount of \$41,411 was drawn down to finance shipyard installments. During the year ended December 31, 2023, the Group drew down the amount of \$123,855 to finance shipyard installments relating to the vessels under construction (Note 6). The delivery installment is subject to a fair market value test. As of December 31, 2023, the aggregate balance outstanding is \$185,877 (December 31, 2022: \$62,022), with \$576,727 available to be drawn.

As of December 31, 2023, commitment, underwriting and legal fees of \$8,095 for obtaining the undrawn portion of the financing were classified under Deferred financing costs in the statement of financial position and will be netted off debt on the respective drawdown dates (December 31, 2022: \$8,764).

**(d) \$2.8 billion Five-year Sustainability-linked Senior Secured Reducing Revolving Credit Facility (Sustainability Facility as defined below)**

On November 2, 2023, GasLog, signed a new Five-Year Sustainability-Linked Senior Secured Reducing Revolving Credit Facility in the amount of \$2,800,000 (the “Sustainability Facility”). This financing, involving 14 international banks, includes decarbonization and social key performance targets as a component of the Sustainability Facility pricing. The Sustainability 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) securing the Sustainability Facility are comprised of ten X-DF LNG carriers, ten TFDE LNG carriers and three Steam LNG carriers. Citibank, N.A., London Branch and BNP Paribas acted as joint coordinators on the Sustainability 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 \$2,128,000 and \$672,000 remaining available as of that date, for general corporate purposes.

The Sustainability 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 total facility amount reduces in 20 equal quarterly amounts of \$45,319, with a final balloon amount of up to \$1,893,620, together with the last quarterly reduction in November 2028. The credit facility bears interest at a daily compounded SOFR plus a margin.

On December 22, 2023 an additional amount of \$129,500 was drawn under this facility.

During the year ended December 31, 2023, all fees of \$41,157 for obtaining the financing were netted off the debt on the drawdown date. Commitment fees on the undrawn portion of the financing amounted to \$1,203 for the period from the facility signing date to December 31, 2023 and were classified under Finance costs in the consolidated statement of profit or loss.

As of December 31, 2023, the balance outstanding is \$2,257,500, with \$542,500 available to be drawn.

### **Securities covenants and guarantees**

The obligations under the aforementioned facilities are secured by a first priority mortgage over the vessels, a pledge or negative pledge of the share capital of the respective borrower and a first priority assignment of earnings and insurance related to the vessels, including charter revenue, management revenue, any insurance and requisition compensation and pre-delivery assignments of the shipbuilding contracts and the refund guarantees in the case of the 4xNB SLBs. Obligations under the Sustainability Facility are guaranteed by the 23 vessel owning companies securing the Sustainability Facility, GasLog Carriers, the Partnership and GasLog Partners Holdings LLC. Charters under the *GasLog Hong Kong* SLB, the *GasLog Houston* SLB and the 4xNB SLBs are guaranteed by GasLog. The Company's existing facilities include customary respective covenants, and among other restrictions the facilities include a fair market value covenant pursuant to which the majority lenders may request additional security under the facilities if the aggregate fair market value of the collateral vessels (without taking into account any charter arrangements) were to fall below 120% of the total facility amount in the case of the Sustainability Facility, 100% in the case of the 4xNB SLBs (following the vessels' delivery), 100% in the case of the *GasLog Hong Kong* SLB and 110% in the case of the *GasLog Houston* SLB. The Group was in compliance with the required minimum security coverage as of December 31, 2023. In addition, under the *GasLog Hong Kong* SLB, the respective lease asset entity is required to maintain at all times minimum liquidity equivalent of the next hire payment or \$5,500 as of December 31, 2023 and was in compliance as of December 31, 2023.

### **Bonds**

On March 22, 2017, GasLog closed a public offering of \$250,000 aggregate principal amount of the 8.875% senior unsecured notes due in 2022 (the "8.875% Senior Notes") at a public offering price of 100% of the principal amount. On May 16, 2019, GasLog closed a follow-on issue of \$75,000 aggregate principal amount of the 8.875% Senior Notes priced at 102.5% of par with a yield to maturity of 7.89%. The gross proceeds from this offering were \$76,875, including a \$1,875 premium. In addition, GasLog paid \$10,000 for the partial exchange of the outstanding 8.875% Senior Notes at a price of 104.75% of par value, resulting in a loss of \$475 for the year ended December 31, 2019. The exchange was completed on January 13, 2020. On March 21, 2022, the Group used the proceeds of the 2029 Notes, as defined below, to repay the \$315,000 of 8.875% Senior Notes at maturity.

On November 27, 2019, GasLog completed the issuance of Norwegian Kroner ("NOK") 900,000 (equivalent to \$98,550) of new senior unsecured bonds (the "NOK 2024 Bonds") in the Norwegian bond market. The NOK 2024 Bonds mature in November 2024 and bear interest at three-month Norwegian Interbank Offered Rate ("NIBOR") plus margin. Interest payments are made in arrears on a quarterly basis. GasLog may redeem the NOK 2024 Bonds in whole or in part as from May 2024 at 101% of par plus accrued interests on the redeemed amount.

The carrying amount under the NOK 2024 Bonds, net of unamortized financing costs and unamortized premium, as of December 31, 2023 was \$87,973 (December 31, 2022: \$90,241) while their fair value was \$91,021 based on a USD/NOK exchange rate of 0.0981 as of December 31, 2023 (December 31, 2022: \$93,414, based on a USD/NOK exchange rate of 0.1011).

On September 24, 2021, GasLog entered into a Note Purchase Agreement (the "Note Purchase Agreement") with certain affiliates of The Carlyle Group and EIG Management Company, LLC (such affiliates, the "Purchasers") and Wilmington Trust (London) Limited, as administrative agent, for an amount of up to \$325,000 of 7.75% Notes due in 2029 (the "2029 Notes"). On March 21, 2022, the Company proceeded with the issuance of \$315,000 of the 2029 Notes. The proceeds of the 2029 Notes were used to refinance the Company's 8.875% Senior Notes at maturity. The Note Purchase Agreement allows for the issuance of additional notes in an amount up to \$100,000 for the purpose of refinancing existing obligations or pursuing new growth opportunities.

The 2029 Notes were issued at 99.25% of face value and bear a fixed interest rate of 7.75%. The Purchasers received an upfront fee of 0.75% on signing and received a ticking fee of 1.5% from signing until drawing. Under certain conditions, the Company may elect to pay interest in kind up to three times, with the interest rate increasing to 9.75% for the applicable quarter. During the year ended December 31, 2023, the Group prepaid \$15,000 in accordance with the prepayment terms under the 2029 Notes. The carrying amount under the 2029 Notes, net of unamortized financing costs and discount as of December 31, 2023, was \$292,648 (December 31, 2022: \$306,432).

The 2029 Notes can be redeemed in whole or in part at any time subject to a pre-determined premium until year 4 and at par thereafter. If the Company's historical or projected EBITDA to debt service ratio falls below a certain threshold during years 6 and 7, a percentage of the Company's excess cash flow will be applied towards prepayment of the 2029 Notes. Upon funding, the Purchasers have obtained a charge on the shares of GasLog Carriers held by the Company and a pledge on a designated bank account of GasLog Carriers.

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In addition, the Note Purchase Agreement includes restrictions on distributions consistent with the Company's NOK denominated bond, according to which the Company may not make distributions that in aggregate exceed \$1.10/share during any calendar year. Notwithstanding the foregoing, GasLog may make any amounts of distributions so long as the Company's cash and cash equivalents (on a consolidated basis) exceed \$150,000. Finally, the Note Purchase Agreement also contains certain restrictions on indebtedness, liens, guarantees, asset sales and distributions, among others. Among other exceptions, new indebtedness is permitted when the Company meets pre-determined thresholds on a pro-forma basis for its "Charter Coverage Ratio" (the ratio of the present value of qualified contracted revenues to the aggregate indebtedness of the Company on any date).

### **Financial covenants**

The Group is subject to specified financial covenants on a consolidated basis. These financial covenants include the following:

- (i) net working capital (excluding the current portion of long-term debt) must be not less than \$0;
- (ii) total indebtedness divided by total assets must not exceed 75.0%;
- (iii) the aggregate amount of cash and cash equivalents and short-term cash deposits must be at least \$75,000;
- (iv) the ratio of EBITDA over debt service obligations (including interest and debt repayments) on a trailing twelve-months' basis must be not less than 1.10:1 provided that such covenant is not applicable as long as cash and cash equivalent and short-term cash deposits are not less than \$110,000;
- (v) the market value adjusted net worth of GasLog must at all times be not less than \$350,000; and
- (vi) GasLog is permitted to pay dividends or make distributions, subject to no event of default having occurred or occurring as a consequence of the payment of such dividends.

The credit facilities also impose certain restrictions relating to the Group, including restrictions that limit its ability to make any substantial change in the nature of its business or to engage in transactions that would constitute a change of control, as defined in the relevant credit facilities, without repaying all of the Group's indebtedness in full, or to allow the Group's largest shareholders to reduce their shareholding in GasLog below specified thresholds.

In addition, the terms of the NOK 2024 Bonds include a dividend restriction according to which GasLog may not (i) declare or make any dividend payment or distribution, whether in cash or in kind, (ii) repurchase any of the Group's shares or undertake other similar transactions (including, but not limited to, total return swaps related to the Group's shares), or (iii) grant any loans or make other distributions or transactions constituting a transfer of value to the Group's shareholders (items (i), (ii) and (iii) collectively referred to as the "Distributions") that in aggregate exceed during any calendar year \$1.10/share. Notwithstanding the foregoing, GasLog may make any amount of Distributions, so long as the Group's cash and cash equivalents and short-term cash deposits exceed \$150,000, provided that GasLog can demonstrate, by delivering a compliance certificate to the bond trustee, that no event of default is continuing or would result from such Distributions.

The terms of the 2029 Notes impose certain restrictions on GasLog and our wholly owned subsidiaries. These restrictions generally limit our ability to, among other things:

- (i) incur additional indebtedness, create liens or provide guarantees in relation to indebtedness above an aggregate amount of \$30,000; certain exceptions apply mainly for indebtedness incurred in the normal course of business;
- (ii) incur indebtedness for acquisitions of new vessels unless the Charter Coverage Ratio on a pro-forma basis is either above what it would have been without the acquisition and incurrence of the associated debt or above pre-determined thresholds for the remaining tenor of the 2029 Notes;
- (iii) incur indebtedness for acquisitions of second-hand vessels unless the Charter Coverage Ratio on a pro-forma basis is above pre-determined thresholds for the remaining tenor of the 2029 Notes;
- (iv) engage in merger or other corporate reconstruction transactions;

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- (v) sell or otherwise dispose of ships or shares in subsidiaries if the net proceeds are above \$10,000 unless such proceeds are applied towards prepayment of the 2029 Notes;
- (vi) undergo a change in ownership;
- (vii) provide any loans to third parties except in the ordinary course of business; or
- (viii) declare or make any dividend payment of distribution, that in aggregate exceed during any calendar year \$1.10/share.

Notwithstanding the foregoing, GasLog may make any amount of Distributions, so long as the Group's cash and cash equivalents and short term investments exceed \$150,000, provided that GasLog can demonstrate by delivering a compliance certificate to the administrative agent that no event of default is continuing or would result from such Distributions.

In connection with the de-listing of GasLog's common shares from the New York Stock Exchange completed in June 2021, supplemental agreements have been signed with certain lenders with respect to clauses relating to GasLog. Costs relating to the aforementioned amendment of the agreements amounted to \$15,718 for the year ended December 31, 2021, respectively and have been included in Financial costs (Note 19).

Compliance with the loan financial covenants is required to be reported to the Group's lenders on a semi-annual basis while compliance with the NOK 2024 Bonds and the 2029 Notes covenants is required to be reported on a quarterly basis. The Group was in compliance with all financial covenants as of December 31, 2023.

#### **Debt Repayment Schedule**

The maturity table below reflects the principal repayments of the borrowings outstanding as of December 31, 2023 based on their repayment schedules:

	<u>As of December 31,</u> <u>2023</u>
Not later than one year	108,985
Later than one year and not later than three years	50,662
Later than three years and not later than five years	2,302,785
Later than five years	643,769
<b>Total</b>	<b><u>3,106,201</u></b>

The weighted average interest rate for the outstanding credit facilities and bonds for the year ended December 31, 2023 was 7.1% (December 31, 2022: 4.3%) excluding the fixed interest rate for the interest rate swaps where hedge accounting is not applicable (Note 26).

After excluding the unamortized deferred loan issuance costs the carrying amount of the Group's debt recognized in the consolidated financial statements approximates its fair value since the debt bears interest at a variable interest rate.

#### **14. Other Payables and Accruals**

An analysis of other payables and accruals is as follows:

	<u>As of December 31,</u>	
	<u>2022</u>	<u>2023</u>
Unearned revenue	71,228	66,414
Accrued off-hire	4,490	4,232
Accrued purchases	10,662	7,819
Accrued interest	43,712	35,856
Other accruals	36,840	294,970
<b>Total</b>	<b><u>166,932</u></b>	<b><u>409,291</u></b>

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As of December 31, 2023, an amount of \$257,910 is included in Other accruals which relates to the sale proceeds of the *Alexandroupolis*, already received by the Company and the respective imputed interest (Note 6).

The unearned revenue represents charter hires received in advance in December 2023 relating to the hire period of January 2024 for 27 vessels (December 2022: 29 vessels).

#### 15. Vessel Operating and Supervision Costs

An analysis of vessel operating and supervision costs is as follows:

	For the year ended December 31,		
	2021	2022	2023
Crew and vessel management employee costs	103,936	107,639	95,140
Technical maintenance expenses	37,996	36,844	44,909
Other vessel operating expenses	24,500	26,108	22,741
<b>Total</b>	<b>166,432</b>	<b>170,591</b>	<b>162,790</b>

#### 16. 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 revenue	8,363	9,676	9,922
Bunkers' consumption and other voyage expenses	11,067	4,584	4,585
<b>Total</b>	<b>19,430</b>	<b>14,260</b>	<b>14,507</b>

Bunkers' consumption and other voyage expenses represent mainly bunkers consumed during vessels' unemployment and off-hire (including bunkers consumed during dry-docking).

#### 17. General and Administrative Expenses

An analysis of general and administrative expenses is as follows:

	For the year ended December 31,		
	2021	2022	2023
Employee costs	16,079	18,343	12,691
Share-based compensation (Note 22)	3,032	760	1,357
Amortization of long-term employee benefits	684	2,332	3,272
Other expenses	23,518	13,572	17,614
<b>Total</b>	<b>43,313</b>	<b>35,007</b>	<b>34,934</b>

On April 1, 2021, the Company granted \$3,355 of cash settled awards to selected employees, in consideration of their key roles in the Company's operations and their continuing commitment to its success. This grant will be settled in cash three years after the grant date, i.e., in April 2024. It is subject to the employees' continuing employment with the Company.

On April 1, 2022, the Company granted \$6,000 of cash settled awards to selected employees, in consideration of their key roles in the Company's operations and their continuing commitment to its success. This grant will be settled 25% on each of the first and second anniversary (April 1 of 2023 and 2024, respectively) and 50% on the third anniversary (April 1, 2025), without performance conditions. This grant is subject to the employees' continuing employment with the Company.



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On April 1, 2023, the Company granted \$5,976 of cash settled awards to selected employees, in consideration of their key roles in the Company's operations and their continuing commitment to its success. This grant will be settled 25% on each of the first and second anniversary (April 1 of 2024 and 2025, respectively) and 50% on the third anniversary (April 1, 2026), without performance conditions. This grant is subject to the employees' continuing employment with the Company. These obligations are measured as the present value of expected future payments to be made with any unwind in the discount reflected in the consolidated statement of profit or loss. The expense of the period is included in Amortization of long-term employee benefits in the table above.

Other expenses include legal and professional costs relating to the Transaction of \$4,344 for the year ended December 31, 2023. Other expenses include legal and professional costs relating to the 2021 Transaction of \$136 for the year ended December 31, 2022 and \$10,698 for the year ended December 31, 2021.

## 18. Revenues from Contracts with Customers

The Group has recognized the following amounts relating to revenues:

	For the year ended December 31,		
	2021	2022	2023
Revenues from long-term fleet	541,738	536,334	544,320
Revenues from spot fleet	266,776	378,439	372,952
Revenues from vessel management services	1,063	852	759
<b>Total</b>	<b>809,577</b>	<b>915,625</b>	<b>918,031</b>

Management allocates vessel revenues to two categories: a) spot fleet and b) long-term fleet, which reflects its commercial strategy. Specifically, the spot fleet category contains all vessels that have contracts with initial duration of up to three years. The long-term fleet category contains all vessels that have charter party agreements with initial duration of more than three years. Both categories, exclude optional periods.

The technical management service components of revenue from time charters (Revenues from long-term fleet and Revenues from spot fleet) during the years ended December 31, 2021, 2022 and 2023 were \$176,087, \$184,191 and \$173,056. These figures are not readily quantifiable as the Group'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, using the "cost plus margin" approach.

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

## 19. Financial Income and Costs

An analysis of financial income and costs is as follows:

	For the year ended December 31,		
	2021	2022	2023
<b>Financial Income</b>			
Interest income	142	4,118	14,879
<b>Total financial income</b>	<b>142</b>	<b>4,118</b>	<b>14,879</b>
<b>Financial Costs</b>			
Amortization and write-off of deferred loan/bond issuance costs/premium and discount	20,286	15,936	42,418
Interest expense on loans	82,325	119,339	188,370
Interest expense on bonds and realized loss on CCSs	34,766	33,788	35,827
Interest expense on leases	10,269	13,639	17,227
Other financial costs, net	19,309	1,973	3,226
<b>Total financial costs</b>	<b>166,955</b>	<b>184,675</b>	<b>287,068</b>



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Other financial costs, net includes an amount of \$15,718 for the year ended December 31, 2021, relating to fees (bank consent, legal fees, etc.) to obtain the third-party consents and waivers in connection with the de-listing of the Group's shares from NYSE after the consummation of the 2021 Transaction.

## 20. Contingencies

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 Group's vessels. Currently, management is not aware of any such claims or contingent liabilities requiring disclosure in the consolidated financial statements.

## 21. Related Party Transactions

The Group had the following balances with related parties which have been included in the consolidated statements of financial position:

### *Current Assets*

#### *Dividends receivable and other amounts due from related parties*

	As of December 31,	
	2022	2023
Dividends receivable from associate (Note 5)	—	250
Other receivables	61	22
<b>Total</b>	<b>61</b>	<b>272</b>

### *Current Liabilities*

#### *Amounts due to related parties*

	As of December 31,	
	2022	2023
Ship management creditors	14	181
Amounts due to related parties	26	196

Ship management creditors' liability comprises cash collected from Egypt LNG Shipping Ltd. to cover the obligations of its vessel under the Group's management.

Amounts due to related parties of \$196 as of December 31, 2023 (December 31, 2022: \$26) are expenses paid by a related party on behalf of the Group and payables to other related parties for the office lease and other operating expenses.

As of December 31, 2023, GasLog has issued a letter of credit of EUR7,410 to GasLog Cyprus Investments Ltd., a wholly owned subsidiary of GasLog and a 20% shareholder in Gastrade, in connection with the development of an FSRU (Note 6).

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The Group had the following transactions with related parties which have been included in the consolidated statements of profit or loss for the years ended December 31, 2021, 2022 and 2023:

Company	Details	Statement of income account	2021	2022	2023
(a) Egypt LNG Shipping Ltd.	Vessel management services	Revenues	(703)	(703)	(703)
(b) Nea Dimitra Property	Office rent and utilities	General and administrative expenses	593	647	623
(b) Nea Dimitra Property	Office rent	Financial costs/Depreciation	780	717	556
(c) Seres S.A.	Catering services	General and administrative expenses	306	326	388
(c) Seres S.A.	Consultancy services	General and administrative expenses	65	51	54
(d) Unisea Maritime Ltd.	Professional services	General and administrative expenses	—	—	8
(e) Blenheim Holdings Ltd.	Professional services	General and administrative expenses	—	1	—
(f) Gastrade (Note 5)	Interest on subordinated loan	Financial income	—	—	(336)

- (a) One of the Group's subsidiaries, GasLog LNG Services Ltd. provides vessel management services to Egypt LNG Shipping Ltd., the LNG vessel owning company, in which another subsidiary, GasLog Shipping Company Ltd., holds a 25% ownership interest.
- (b) Through its subsidiaries, GasLog LNG Services Ltd., GasLog Hellas-1 Special Maritime Enterprise and GasLog Hellas-2 Special Maritime Enterprise, the Group leases office space in Piraeus, Greece, from an entity controlled by Ceres Shipping, Nea Dimitra Ktimatikh kai Emporikh S.A. ("Nea Dimitra Property").
- (c) GasLog LNG Services Ltd. has also entered into an agreement with Seres S.A., an entity controlled by the Livanos family, for the latter to provide catering services to the staff based in the Piraeus office. Amounts paid pursuant to the agreement are generally less than Euro 10 per person per day, but are slightly higher on special occasions. In addition, GasLog LNG Services Ltd. has entered into an agreement with Seres S.A. for the latter to provide human resources, telephone and documentation services for the staff based in Piraeus.

**Compensation of key management personnel**

The remuneration of directors and key management was as follows:

	For the year ended December 31,		
	2021	2022	2023
Remuneration	4,815	5,719	4,379
Short-term benefits	79	56	16
Amortization of long-term employee benefits	537	1,940	2,658
Expense recognized in respect of share-based compensation	1,225	713	1,282
<b>Total</b>	<b>6,656</b>	<b>8,428</b>	<b>8,335</b>

**22. Share-Based Compensation**

**Omnibus Incentive Compensation Plan**

GasLog had granted to executives, managers and certain employees of the Group, Restricted Stock Units ("RSUs"), Stock Appreciation Rights or Stock Options (collectively, the "SARs") and Performance Stock Units ("PSUs") in accordance with its 2013 Omnibus Incentive Compensation Plan (the "Plan").

Following the consummation of the 2021 Transaction, the previously unvested RSUs and PSUs vested; the PSUs vested assuming 100% achievement of performance conditions. In addition, all SARs have been cancelled and replaced by cash consideration.

GasLog Partners has granted to its executives RCUs and PCUs in accordance with the GasLog Partners' Plan.

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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 of the RCUs and PCUs in accordance with the GasLog Partners' 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**

The summary of RCUs and PCUs is presented below:

	Number of awards	Weighted average contractual life	Aggregate fair value
<b>RCUs</b>			
<b>Outstanding as of January 1, 2022</b>	<b>203,912</b>	<b>1.86</b>	<b>674</b>
Granted during the year	113,793	—	660
Vested during the year	(70,620)	—	(317)
<b>Outstanding as of December 31, 2022</b>	<b>247,085</b>	<b>1.49</b>	<b>1,017</b>
Granted during the year	87,919	—	735
Vested during the year	(335,004)	—	(1,752)
<b>Outstanding as of December 31, 2023</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>PCUs</b>			
<b>Outstanding as of January 1, 2022</b>	<b>203,912</b>	<b>1.86</b>	<b>674</b>
Vested during the year	(65,044)	—	(189)
Forfeited during the year	(5,576)	—	(128)
<b>Outstanding as of December 31, 2022</b>	<b>133,292</b>	<b>0.84</b>	<b>357</b>
Vested during the year	(50,557)	—	(146)
Forfeited during the year	(82,735)	—	(211)
<b>Outstanding as of December 31, 2023</b>	<b>—</b>	<b>—</b>	<b>—</b>

The total expense recognized in respect of share-based compensation for the year ended December 31, 2023 was \$1,357 (December 31, 2022: \$760 and December 31, 2021: \$3,032). The total accrued cash distribution as of December 31, 2023 is nil (December 31, 2022: \$56).

**23. Commitments**

(a) Commitments relating to the vessels under construction (Note 6) on December 31, 2023 payable to Hanwha were as follows:

	As of December 31, 2023
Not later than one year	330,531
Later than one year and not later than three years	246,196
<b>Total</b>	<b>576,727</b>

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All installments, including the delivery installment but excluding the part of the initial installments that were already paid by the Company to the shipyard, will be paid directly to Hanwha by CMBFL according to the terms of the 4xNB SLBs (Note 13). The delivery installment is subject to a fair market value test.

(b) Commitments relating to the vessels under construction (Note 6) on December 31, 2023 payable to Seatrium not later than one year were \$12,224.

(c) Future minimum lease payments receivable in relation to non-cancellable time charter agreements for vessels in operation, including vessels under a lease (Note 7) 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 delivery of the vessels by the charterers or any exercise of the charterers' options to extend the terms of the charters are not accounted for):

	<b>As of December 31, 2023</b>
Not later than one year	636,781
Later than one year and not later than two years	505,618
Later than two years and not later than three years	379,600
Later than three years and not later than four years	304,316
Later than four years and not later than five years	203,687
Later than five years	138,591
<b>Total</b>	<b>2,168,593</b>

Future minimum lease payments receivable disclosed in the above table exclude the lease payments of the vessels that are under construction as of December 31, 2023 (Note 6). For these vessels, the following charter party agreements have been signed:

- In February 2022, GAS-thirty nine Ltd. signed an agreement with Mitsui for its newbuilding Hull No. 2533 to be chartered to Mitsui upon delivery in 2024 for an initial term of nine years.
- In February 2022, GAS-forty Ltd. signed an agreement with Woodside Energy Shipping Singapore Pte Ltd. (“Woodside”) for its newbuilding Hull No. 2534 to be chartered to Woodside upon delivery in 2025 for an initial term of ten years.
- In February 2022, GAS-forty one Ltd. signed an agreement with Woodside for its newbuilding Hull No. 2535 to be chartered to Woodside upon delivery in 2025 for an initial term of ten years.
- In April 2022, GAS- thirty eight Ltd. signed an agreement with a multinational oil and gas company for its newbuilding Hull No. 2532 to be chartered to the multinational oil and gas company upon delivery in 2024 for an initial term of seven years.

(d) In October 2021, GasLog LNG Services entered into long term service agreements with Hyundai Global Service Europe B.V. (“Hyundai”) in respect of six of GasLog’s vessels. The agreement covers the supply of spare parts and/or services to maintain the engines of these vessels for a period of five years.

(e) Other Guarantees:

As of December 31, 2023, GasLog LNG Services Ltd. has provided bank guarantees as follows:

- Up to \$250 to third parties relating to the satisfactory performance of its ship management activities;
- Bank guarantee of \$10 to the Greek Ministry of Finance relating to the satisfactory performance of the obligations arising under Greek laws 89/1967, 378/1968 as amended by law 814/1978.
- Bank guarantee of \$338 relating to the United Kingdom Mutual Steamship Assurance Association Limited relating to the punctual payment in the event a supplementary call is levied for policy years in which GasLog vessels were entered with the club.
- Bank guarantee of \$20 to the seamen pension fund.

## 24. Financial Risk Management

The Group's activities expose it to a variety of financial risks, including market risk, liquidity risk and credit risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group makes use of derivative financial instruments such as interest rate swaps to moderate certain risk exposures.

### *Market risk*

**Interest rate risk:** The Group is subject to market risks relating to changes in interest rates because it has floating rate debt outstanding. Significant increases in interest rates could adversely affect the Group's results of operations and its ability to service its debt. The Group uses interest rate swaps to reduce its exposure to market risk from changes in interest rates. The principal objective of these contracts is to minimize risks associated with its floating rate debt and not for speculative or trading purposes. As of December 31, 2023, the Group has not economically hedged its variable rate interest exposure relating to its existing credit facilities and bonds. As of December 31, 2022, the Group had economically hedged 30.7% of its variable rate interest exposure relating to its existing credit facilities and the bonds by swapping the variable rate to a fixed rate.

The aggregate principal amount of our outstanding floating rate debt as of December 31, 2023 was \$2,816,428. As an indication of the extent of our sensitivity to interest rate changes, an increase in SOFR of 10 basis points would increase the annual interest expense on the un-hedged portion of the Group's loans by approximately \$2,667 (December 31, 2022: \$2,076 and December 31, 2021: \$1,942).

**Interest rate sensitivity analysis:** The Group 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 \$35,486.

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. At 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 \$1,937 (December 31, 2021: \$3,187) affecting Gain on derivatives in the respective reporting dates.

**Other price risk:** The decrease in the fair value of Egypt LNG Shipping Ltd., in response to unfavorable market conditions resulting in a decrease in charter rates and vessel values, could negatively impact the value of the Group's investment in associate. Therefore, management might conclude that impairment is necessary in the future.

**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 Group's subsidiaries' functional currency. The Group is exposed to foreign exchange risk arising from various currency exposures primarily with respect to general and crew costs denominated in EUR. Specifically, for the year ended December 31, 2023, \$146,037 of the operating and administrative expenses were denominated in EUR (December 31, 2022: \$134,883 and December 31, 2021: \$126,988). As of December 31, 2023, \$24,471 of the Group's outstanding trade payables and accruals were denominated in EUR (December 31, 2022: \$29,343). The Group is also exposed in currency risk in relation to our NOK 2024 Bonds (Note 13).

The Group has entered into CCSs (Note 26) to hedge its currency exposure from the NOK 2024 Bonds and forward foreign exchange contracts to hedge its currency exposure from payments in EUR and Singapore dollars ("SGD"). In addition, management monitors exchange rate fluctuations on a continuous basis. As an indication of the extent of the Group's sensitivity to changes in exchange rate, a 10% increase in the average EUR/USD exchange rate would have decreased the Group's profit and cash flows during the year ended December 31, 2023 by \$14,604, based upon its expenses during the year (December 31, 2022: \$13,488 and December 31, 2021: \$12,699).

**Interest rate risk on NOK 2024 Bonds (cash flow hedge):** The Group uses approved instruments such as CCSs, in order to reduce the variability of the cash flows associated with the functional currency equivalent interest and principal of the NOK 2024 Bonds as well as changes in the cash flows associated with changes in the currency rates and is therefore exposed to the following interest rate benchmarks within its hedge accounting relationship.

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The Group’s NOK 2024 Bonds agreement includes fall back provisions for a case of cessation of the referenced benchmark interest rate. Specifically, it states that in the case that the interest rate referenced IBOR is no longer available, the interest rate will be set by the bond trustee in consultation with the issuer to: (i) any relevant replacement reference rate generally accepted in the market; or (ii) such interest rate that best reflects the interest rate for deposits in the bond currency offered for the relevant interest period. In each case, if any such rate is below zero, the reference rate will be deemed to be zero.

For the Group’s CCSs, the International Swaps and Derivatives Association’s (“ISDA”) fall back clauses were made available at the end of 2019. These clauses or similar language has been inserted into a number of ISDA agreements across the Group and all outstanding agreements will be considered on a case by case basis with each counterparty.

In May 2023, GasLog amended the ISDA agreements of its then outstanding swaps in order to transition away from LIBOR, incorporating ISDA standard provisions for three-month daily compounding SOFR which became effective upon LIBOR cessation.

Below are details of the hedging instruments and hedged item in scope of the IFRS 9 amendments due to interest rate benchmark reform, by hedge type. The terms of the hedged item match those of the corresponding hedging instruments.

Hedge type	Instrument type	Counterparty	Maturing in	Notional amount	Hedged item
	Receive 3-month NIBOR, pay 3-month daily non-cumulative compounded SOFR floating CCS	DNB	Nov 2024	\$ 32,850	
Cash flow hedges	Receive 3-month NIBOR, pay 3-month non-cumulative compounded SOFR floating CCS	SEB	Nov 2024	\$ 32,850	NOK 2024 Bonds of the same maturity and notional of the CCSs.
	Receive 3-month NIBOR, pay 3-month non-cumulative compounded SOFR floating CCS	Nordea	Nov 2024	\$ 32,850	
			<b>Total</b>	<b>\$ 98,550</b>	

The Group will continue to apply the amendments to IFRS 9 until the uncertainty arising from the interest rate benchmark reforms with respect to the timing and the amount of the underlying cash flows that the Group is exposed ends. The Group has assumed that this uncertainty will not end until the Group’s contracts that reference IBORs are amended to specify the date on which the interest rate benchmark will be replaced, the cash flows of the alternative benchmark rate and relevant spread adjustment.

**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 Group minimizes liquidity risk by maintaining sufficient cash and cash equivalents and by having available adequate amounts of undrawn credit facilities.

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The following tables detail the Group's expected cash flows for its non-derivative 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 Group 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 Group's credit facilities 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
<b>December 31, 2022</b>							
Trade accounts payable		\$ 18,848	877	—	—	—	19,725
Amounts due to related parties		26	—	—	—	—	26
Other payables and accruals*		37,471	31,797	25,352	—	—	94,620
Other non-current liabilities*		—	—	—	1,458	1,402	2,860
Variable interest loans	6.41 %	35,718	126,423	288,527	2,288,419	929,869	3,668,956
Bonds		—	1,808	26,819	200,005	350,873	579,505
Lease liabilities		5,350	10,192	45,989	197,221	150,504	409,256
<b>Total</b>		<b>\$ 97,413</b>	<b>171,097</b>	<b>386,687</b>	<b>2,687,103</b>	<b>1,432,648</b>	<b>4,774,948</b>
<b>December 31, 2023</b>							
Trade accounts payable		\$ 22,496	280	—	—	—	22,776
Amounts due to related parties		196	—	—	—	—	196
Other payables and accruals*		24,802	36,358	22,425	—	—	83,585
Other non-current liabilities*		—	—	—	226	1,683	1,909
Variable interest loans	7.48 %	6,999	21,722	174,409	3,130,006	433,617	3,766,753
Bonds		—	1,945	114,948	93,000	310,915	520,808
Lease liabilities		7,474	14,473	64,756	232,859	134,382	453,944
<b>Total</b>		<b>\$ 61,967</b>	<b>74,778</b>	<b>376,538</b>	<b>3,456,091</b>	<b>880,597</b>	<b>4,849,971</b>

\* Non-financial liabilities are excluded.

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

The following tables detail the Group's expected cash flows for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that are settled on a net basis. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period. The undiscounted contractual cash flows are based on the contractual maturities of the derivatives.

	Less than 1 month	1-3 months	3-12 months	1-5 years	5+ years	Total
<b>December 31, 2022</b>						
Interest rate swaps	4,711	—	18,398	14,174	319	37,602
Cross currency swaps	—	(363)	(2,229)	(5,964)	—	(8,556)
Forward foreign exchange contracts	136	1,311	1,163	—	—	2,610
<b>Total</b>	<b>4,847</b>	<b>948</b>	<b>17,332</b>	<b>8,210</b>	<b>319</b>	<b>31,656</b>
<b>December 31, 2023</b>						
Cross currency swaps	—	(602)	(11,162)	—	—	(11,764)
Forward foreign exchange contracts	112	232	1,183	428	—	1,955
<b>Total</b>	<b>112</b>	<b>(370)</b>	<b>(9,979)</b>	<b>428</b>	<b>—</b>	<b>(9,809)</b>

**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 dividends receivable and other amounts due from related parties. The Group is exposed to credit risk in the event of non-performance by any of its counterparties. To limit this risk, the Group currently deals primarily with financial institutions and customers with high credit ratings.

	<b>As of December 31,</b>	
	<b>2022</b>	<b>2023</b>
Cash and cash equivalents	368,286	221,371
Short-term cash deposits	36,000	10,000
Trade and other receivables	22,897	36,718
Dividends receivable and other amounts due from related parties	61	272
Derivative financial instruments	38,608	2,093

For the year ended December 31, 2023, 30.2% of the Group's revenue was earned from Shell plc (December 31, 2022 and December 31, 2021, 31.0% and 38.0%, respectively) and accounts receivable were not collateralized; however, management believes that the credit risk is partially offset by the creditworthiness of the Group's counterparties. The Group did not experience significant 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 Group's maximum exposure to credit risk. Management monitors exposure to credit risk, and they believe that there is no substantial credit risk arising from the Group's counterparties.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

**25. Capital Risk Management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholders value.

The Group monitors capital using a gearing ratio, defined under certain of the Group's credit facilities as total debt and derivative financial instruments divided by total equity plus total debt and derivative financial instruments (Note 13). The gearing ratio is calculated as follows:

	<b>As of December 31,</b>	
	<b>2022</b>	<b>2023</b>
Borrowings, current portion	294,977	107,917
Borrowings, non-current portion	3,004,767	2,944,987
Lease liabilities, current portion	48,548	70,979
Lease liabilities, non-current portion	287,828	312,446
Derivative financial instruments, current liability	2,834	11,202
Derivative financial instruments, non-current liability	5,498	—
Derivative financial instruments, current assets	(25,383)	(1,675)
Derivative financial instruments, non-current assets	(13,225)	(418)
<b>Total debt</b>	<b>3,605,844</b>	<b>3,445,438</b>
<b>Total equity</b>	<b>1,721,778</b>	<b>1,386,399</b>
<b>Total debt and equity</b>	<b>5,327,622</b>	<b>4,831,837</b>
<b>Gearing ratio</b>	<b>67.7 %</b>	<b>71.3 %</b>



## 26. Derivative Financial Instruments

The fair value of the derivative assets is as follows:

	As of December 31,	
	2022	2023
<b>Derivative assets carried at fair value through profit or loss (FVTPL)</b>		
Interest rate swaps	35,486	—
Forward foreign exchange contracts	3,122	2,093
<b>Total</b>	<b>38,608</b>	<b>2,093</b>
Derivative financial instruments, current assets	25,383	1,675
Derivative financial instruments, non-current assets	13,225	418
<b>Total</b>	<b>38,608</b>	<b>2,093</b>

The fair value of the derivative liabilities is as follows:

	As of December 31,	
	2022	2023
<b>Derivative liabilities carried at fair value through profit or loss (FVTPL)</b>		
Forward foreign exchange contracts	320	120
<b>Derivative liabilities designated and effective as hedging instruments carried at fair value</b>		
Cross currency swaps	8,012	11,082
<b>Total</b>	<b>8,332</b>	<b>11,202</b>
Derivative financial instruments, current liability	2,834	11,202
Derivative financial instruments, non-current liability	5,498	—
<b>Total</b>	<b>8,332</b>	<b>11,202</b>

### Interest rate swap agreements

The Group 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 Group's exposure to fluctuations in prevailing market interest rates. Under the interest rate swaps, the bank counterparty effects quarterly floating-rate payments to the Group for the notional amount based on the SOFR/LIBOR, and the Group effects quarterly payments to the bank on the notional amount at the respective fixed rates.

In May 2023, GasLog amended the ISDA agreements of its then outstanding swaps in order to transition away from LIBOR, incorporating ISDA standard provisions for three-month daily compounding SOFR which became effective upon LIBOR cessation.

In May and June 2023, GAS-twenty seven Ltd. amended the ISDA agreements of its then outstanding swaps with DNB and ING 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:

Company	Counterparty	Trade Date	Effective Date	Original Termination Date	Fixed Interest Rate	Notional Amount	
						December 31, 2022	December 31, 2023 <sup>(1), (2)</sup>
GasLog	Nordea Bank Finland ("Nordea")	May 2018	July 2020	July 2026	3.070 %	66,667	N/A
GasLog	Nordea	May 2018	May 2018	July 2026	2.562 %	66,667	N/A
GasLog	SEB	May 2018	July 2020	July 2024	3.025 %	50,000	N/A
GAS-twenty seven Ltd.	DNB	July 2020	July 2020	July 2024	3.146 %	48,889	N/A
GAS-twenty seven Ltd.	ING	July 2020	July 2020	July 2024	3.24 %	24,444	N/A
GasLog	DNB	May 2018	July 2018	July 2025	2.472 %	73,333	N/A
GasLog	HSBC	May 2018	Apr 2018	July 2024	2.475 %	33,333	N/A
GasLog	ABN	June 2021	Apr 2021	July 2025	2.550 %	33,333	N/A
GasLog	Citibank Europe Plc. ("CITI")	May 2018	July 2020	July 2024	3.082 %	30,000	N/A
GasLog	CITI	May 2018	July 2021	July 2025	3.095 %	30,000	N/A
GasLog	SEB	December 2018	October 2018	July 2026	2.745 %	50,000	N/A
GasLog	Nordea	December 2018	October 2018	July 2028	2.793 %	66,667	N/A
GasLog	DNB	December 2018	January 2019	July 2025	2.685 %	73,333	N/A
GasLog	SEB	December 2018	July 2020	July 2024	2.958 %	50,000	N/A
GasLog	ING	May 2020	July 2020	July 2024	3.127 %	100,000	N/A
GAS-twenty seven Ltd.	DNB	July 2020	April 2020	April 2025	3.069 %	40,000	N/A
GAS-twenty seven Ltd.	ING	July 2020	July 2020	April 2025	3.176 %	20,000	N/A
GAS-fifteen Ltd.	NBG	September 2020	October 2020	July 2025	1.795 %	79,790	N/A
<b>Total</b>						<b>936,456</b>	<b>N/A</b>

- (1) In August 2023, the Group terminated all interest rate swaps held for trading originally maturing between 2024 and 2028 with an aggregate notional amount of \$856,666, receiving an amount of \$32,083.
- (2) In January 2023, GAS-fifteen Ltd. terminated the interest rate swap with NBG originally maturing in July 2025, with GAS-fifteen Ltd. receiving an amount of \$3,706.

The derivative instruments listed above were not designated as cash flow hedging instruments. The change in the fair value of these contracts for the year ended December 31, 2023 amounted to a net gain of \$303 (December 31, 2022: \$88,678 net gain, December 31, 2021: \$60,663 net gain), which was recognized against profit or loss in the period incurred and is included in Gain on derivatives. During the year ended December 31, 2023, the net gain of \$303 derived from changes in the SOFR/LIBOR curve.

**Cross currency swap agreements**

The Group entered into CCSs which converted the floating interest rate exposure and the variability of the USD functional currency equivalent cash flows into a fixed interest rate and principal on maturity with respect to the NOK 2024 Bonds and maintains CCSs which convert the floating interest rate exposure and the variability of the USD functional currency equivalent cash flows into a floating interest rate and principal on maturity with respect to NOK 2024 Bonds, in order to hedge the Group's exposure to fluctuations deriving from NOK.

The CCSs are designated as cash flow hedging instruments for accounting purposes.

The principal terms of the CCSs designated as cash flow hedging instruments were as follows:

Company	Counterparty	Trade Date	Effective Date	Termination Date	Interest Rate	Notional Amount	
						December 31, 2022	December 31, 2023
GasLog	DNB	Nov 2019	Nov 2019	Nov 2024	floating	32,850	32,850
GasLog	SEB	Nov 2019	Nov 2019	Nov 2024	floating	32,850	32,850
GasLog	Nordea	Nov 2019	Nov 2019	Nov 2024	floating	32,850	32,850
<b>Total</b>						<b>98,550</b>	<b>98,550</b>

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For the year ended December 31, 2023, the effective portion of changes in the fair value of CCSs amounting to a loss of \$5,878 has been recognized in Other comprehensive (loss)/income (December 31, 2022: \$11,711 loss, December 31, 2021: \$3,086 loss). For the year ended December 31, 2023, a loss of \$3,049 was recycled to profit or loss representing the realized loss on CCSs in relation to the interest expenses component of the hedge (December 31, 2022: \$883 loss, December 31, 2021: \$259 gain). Additionally, for the year ended December 31, 2023, a gain of \$2,624 was recognized in Other comprehensive (loss)/income in relation to the retranslation of the NOK Bonds in USD as of December 31, 2023 (December 31, 2022: \$11,212 gain, December 31, 2021: \$3,184 gain).

**Forward foreign exchange contracts**

The Group uses forward foreign exchange contracts to mitigate foreign exchange transaction exposures in EUR and SGD. Under these forward foreign exchange contracts, the bank counterparty will effect fixed payments in EUR or SGD to the Group and the Group will effect fixed payments in USD to the bank counterparty 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.

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The principal terms of the forward foreign exchange contracts held for trading which remain open and unsettled as of December 31, 2023 are as follows:

Company	Counterparty	Trade Date	Number of contracts	Settlement Dates	Fixed Exchange Rate (EUR/USD)	Total Exchange Amount (in thousands)
GasLog	ABN	May 2023	3	January - March 2024	1.0945 - 1.0965	€ 3,000
GasLog	DNB	May 2023	6	January - June 2024	1.0995	€ 3,000
GasLog	ING Bank N.V., Amsterdam	May 2023	2	April - May 2024	1.0985 - 1.0992	€ 2,000
GasLog	Generale/Paris	May 2023	4	January - March, June 2024	1.1001 - 1.1017	€ 4,000
GasLog	ING Bank N.V., Amsterdam	June 2023	3	January - March 2024	1.0820 - 1.0845	€ (3,000)
GasLog	Nordea Bank Abp	June 2023	6	January - June 2024	1.0884	€ 9,000
GasLog	ING Bank N.V., Amsterdam	July 2023	6	January - March 2024	1.1078 - 1.1215	€ 6,000
GasLog	ABN	August 2023	3	October - December 2024	1.1011 - 1.1043	€ 6,000
GasLog	Citibank Europe PLC UK	August 2023	9	January - September 2024	1.0949 - 1.1073	€ 18,000
GasLog	Generale/Paris	August 2023	6	January - June 2024	1.1017 - 1.1096	€ 6,000
GasLog	ING Bank N.V., Amsterdam	September 2023	6	July - December 2024	1.0710 - 1.0789	€ 9,000
GasLog	ING Bank N.V., Amsterdam	November 2023	2	February - March 2024	1.0890 - 1.0904	€ 6,000
GasLog	Generale/Paris	November 2023	3	January, April - May 2024	1.0878 - 1.0935	€ 3,000
GasLog	Citibank Europe PLC UK	December 2023	3	June - August 2024	1.0866 - 1.0902	€ 6,500
GasLog	DNB	December 2023	3	July - September 2024	1.0885 - 1.0898	€ 6,500
GasLog	ING Bank N.V., Amsterdam	December 2023	6	March, July, September 2024 and January - March 2025	1.0791 - 1.0999	€ 10,000
GasLog	Nordea Bank Abp	December 2023	5	March - May 2024 and January - February 2025	1.0816 - 1.1004	€ 9,500
GasLog	Societe Generale/Paris	December 2023	4	September 2024 and January - March 2025	1.0887 - 1.1004	€ 7,000
				<b>Total</b>		<b>€ 111,500</b>

Company	Counterparty	Trade Date	Number of contracts	Settlement Dates	Fixed Exchange Rate (USD/SGD)	Total Exchange Amount (in thousands)
GasLog	ING Bank N.V., Amsterdam	June 2023	1	January 2024	1.3351	SS 3,000
GasLog	Societe Generale/Paris	June 2023	1	January 2024	1.3352	SS 3,000
GasLog	Citibank Europe PLC UK	June 2023	1	January 2024	1.3350	SS 3,000
GasLog	Citibank Europe PLC UK	August 2023	10	February - November 2024	1.3178 - 1.3351	SS 1,500
				<b>Total</b>		<b>SS 10,500</b>

Apart from the abovementioned contracts the Group did not enter any other forward foreign exchange contracts, while 146 contracts expired with staggered maturities from January to December 2023.

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The derivative instruments listed above were not designated as cash flow hedging instruments as of December 31, 2023. The change in the fair value of these contracts for the year ended December 31, 2023 amounted to a net loss of \$829 (for the year ended December 31, 2022: \$3,731 net gain, December 31, 2021: \$1,256 net loss), which was recognized against profit or loss in the year incurred and is included in Gain on derivatives.

An analysis of Gain on derivatives is as follows:

	<u>For the year ended December 31,</u>		
	<u>2021</u>	<u>2022</u>	<u>2023</u>
Unrealized gain/(loss) on derivative financial instruments held for trading	59,407	92,409	(526)
Realized (loss)/gain on interest rate swaps held for trading	(35,585)	(12,065)	11,287
Realized (loss)/gain on forward foreign exchange contracts held for trading	(1,137)	(5,935)	2,491
Ineffective portion of cash flow hedges	(5)	398	(241)
<b>Total</b>	<b><u>22,680</u></b>	<b><u>74,807</u></b>	<b><u>13,011</u></b>

### **Fair value measurements**

The fair value of the Group's financial assets and liabilities approximate to their carrying amounts at the reporting date.

The fair value of the interest rate swaps at the end of reporting period was determined by discounting the future cash flows using the interest rate yield curves at the end of reporting period and the credit risk inherent in the contract. The fair value of the CCSs at the end of the reporting period was determined by discounting the future cash flows that are estimated based on forward exchange rates and contract forward rates, discounted at a rate that reflects the credit risk of the counterparties. The Group uses its judgment to make assumptions that are primarily based on market conditions for the estimation of the counterparty risk and the Group's own risk that are considered for the calculation of the fair value of the interest rate swaps and CCSs. The interest rate swaps, the forward foreign exchange contracts and the CCSs meet Level 2 classification, according to the fair value hierarchy as defined by IFRS 13 *Fair Value Measurement*. The cash and cash equivalents meet Level 1 classification. There were no financial instruments in Level 3 and no transfers between Levels 1, 2 or 3 during the periods presented. The definitions of the levels provided by IFRS 13 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).

### **27. Cash Flow Reconciliations**

The reconciliation of the Group's financing activities for the three years ended December 31, 2023 are presented in the tables below:

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

	Cash flows	Other comprehensive income	Non-cash items	Deferred financing costs, assets	Borrowings
<b>January 1, 2021</b>					<b>3,773,221</b>
Proceeds from loans	471,867	—	—	—	471,867
Loans and bond repayments	(592,463)	—	—	—	(592,463)
Additions in deferred loan fees	(13,437)	—	297	1,254	(11,886)
Deferred loan fees received	379	—	—	—	379
Amortization and write-off of deferred loan/bond issuance costs/premium and discount (Note 19)	—	—	20,286	—	20,286
Retranslation of the NOK 2024 Bonds in USD	—	(3,184)	—	—	(3,184)
<b>December 31, 2021</b>					<b>3,658,220</b>
Proceeds from loans and bonds, net of discount	374,659	—	—	—	374,659
Loans and bond repayments	(729,849)	—	—	—	(729,849)
Additions in deferred loan fees	(5,188)	—	(6,036)	3,214	(8,010)
Amortization and write-off of deferred loan/bond issuance costs/premium and discount (Note 19)	—	—	15,936	—	15,936
Retranslation of the NOK 2024 Bonds in USD	—	(11,212)	—	—	(11,212)
<b>December 31, 2022</b>					<b>3,299,744</b>
Proceeds from loans	2,431,355	—	—	—	2,431,355
Loans and bond repayments	(2,676,420)	—	—	—	(2,676,420)
Additions in deferred loan fees	(40,756)	—	(129)	(683)	(41,568)
Amortization and write-off of deferred loan/bond issuance costs/premium and discount (Note 19)	—	—	42,418	—	42,418
Retranslation of the NOK 2024 Bonds in USD	—	(2,624)	(1)	—	(2,625)
<b>December 31, 2023</b>					<b>3,052,904</b>

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

	Cash flows	Other comprehensive loss	Non-cash items	Net derivative (liabilities)/assets
<b>January 1, 2021</b>				<b>(107,760)</b>
Unrealized gain on derivative financial instruments held for trading (Note 26)	—	—	59,407	59,407
Ineffective portion of cash flow hedges (Note 26)	—	—	(5)	(5)
Effective portion of changes in the fair value of derivatives designated as cash flow hedging instruments	—	(3,345)	—	(3,345)
<b>December 31, 2021</b>				<b>(51,703)</b>
Unrealized gain on derivative financial instruments held for trading (Note 26)	—	—	92,409	92,409
Ineffective portion of cash flow hedges (Note 26)	—	—	398	398
Effective portion of changes in the fair value of derivatives designated as cash flow hedging instruments	—	(10,828)	—	(10,828)
<b>December 31, 2022</b>				<b>30,276</b>
Unrealized loss on derivative financial instruments held for trading (Note 26)	—	—	(526)	(526)
Ineffective portion of cash flow hedges (Note 26)	—	—	(241)	(241)
Proceeds from interest rate swaps termination	(35,789)	—	—	(35,789)
Effective portion of changes in the fair value of derivatives designated as cash flow hedging instruments	—	(2,829)	—	(2,829)
<b>December 31, 2023</b>				<b>(9,109)</b>

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

	<u>Cash flows</u>	<u>Non-cash items</u>	<u>Lease liabilities</u>
<b>January 1, 2021</b>			<b>196,170</b>
Interest expense on leases (Note 19)	—	10,269	10,269
Additions	—	121,520	121,520
Payments for interest	(10,269)	—	(10,269)
Principal elements of lease payments	(14,843)	3	(14,840)
<b>December 31, 2021</b>			<b>302,850</b>
Interest expense on leases (Note 19)	—	13,639	13,639
Additions	—	75,788	75,788
Payments for interest	(13,639)	—	(13,639)
Principal elements of lease payments	(42,262)	—	(42,262)
<b>December 31, 2022</b>			<b>336,376</b>
Interest expense on leases (Note 19)	—	17,227	17,227
Additions	—	109,907	109,907
Payments for interest	(17,227)	—	(17,227)
Principal elements of lease payments	(62,858)	—	(62,858)
<b>December 31, 2023</b>			<b>383,425</b>

## 28. Taxation

Under the laws of the countries of the Group's domestication/incorporation and/or vessels' registration, the Group is not subject to tax on international shipping income. However, it is subject to registration and tonnage taxes, which are included in vessel operating and supervision 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 GasLog, 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.

GasLog Partners 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.

GasLog expects to qualify for the statutory tax exemption for the year ended December 31, 2023. GasLog has qualified for the statutory tax exemption for the years of 2022 and 2021.

## 29. Subsequent Events

Total prepayments of \$114,500 under the Sustainability Facility have been made in 2024 to date, increasing its availability to \$611,681.

On February 14, 2024, the board of directors declared a quarterly cash dividend of \$0.25 per common share, paid on February 16, 2024, to shareholders of record as of February 15, 2024.

On March 6, 2024, the board of directors declared a dividend on the Preference Shares of \$0.546875 per share, payable on April 1, 2024, to holders of record as of March 31, 2024.

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**

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

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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 Obligor 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; andpayment 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 Obligor 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.



## Section 2 - The Facility

### 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
<b>TOTAL</b>	<b>2,800,000,000</b>

- (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 Coordinator 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 Coordinator 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.

## Section 6 - Additional Payment Obligations

### 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 Coordinator 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 GPLH 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 Obligor, 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:

$$\text{Group Maximum Leverage} = \frac{\text{Group Total Indebtedness}}{\text{Group Total Assets}}$$

**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 Obligor's 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 VI.

## 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.



## Section 11 - Administration

### 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 Obligor**

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 Obligor 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**

<b>Borrower</b>	
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**

<b>Owner</b>	
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

<b>Owner</b>	
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

<b>Owner</b>	
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

<b>Owner</b>	
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

<b>Owner</b>	
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

<b>Owner</b>	
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

<b>Owner</b>	
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

<b>Owner</b>	
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



<b>Owner</b>	
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

<b>Owner</b>	
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

<b>Owner</b>	
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

<b>Owner</b>	
Name:	GasLog Hellas-1 Special Maritime Enterprise
Jurisdiction of incorporation:	Greece
Registered office:	69, Akti Miaouli Street, Piraeus, Greece
Registered number:	5164

<b>Owner</b>	
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

<b>Owner</b>	
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

<b>Owner</b>	
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

<b>Owner</b>	
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

<b>Owner</b>	
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

<b>Owner</b>	
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

<b>Owner</b>	
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

<b>Owner</b>	
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

<b>Owner</b>	
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

<b>Owner</b>	
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

<b>Owner</b>	
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

<b>MLP</b>	
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

<b>GasLog Carriers</b>	
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

<b>GPHL</b>	
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

<b>Obligor process agent</b>	
Name:	GasLog Services UK Ltd.
Registered office:	3rd floor, 1 Ashley Road, Altricham, Cheshire WA14 2DT, United Kingdom

**Obligor address for service of notices**

<b>Obligor address for service of notices</b>	
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**

<b>Name of Original Lender</b>	<b>Facility Office and contact details for notices</b>	<b>Commitment (\$)</b>
<b>Alpha Bank S.A.</b>	<p>Facility Office: Alpha Bank S.A                      Address: 93 Akti Miaouli                      185 38 Piraeus                      Greece</p> <p><b>Notices and contact details                      For any payments and payments-related purposes:</b></p> <p>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</p> <p><b>For notices for credit and/or notices for any other matter:</b></p> <p>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</p>	225,000,000

<b>Name of Original Lender</b>	<b>Facility Office and contact details for notices</b>	<b>Commitment (\$)</b>
<b>ABN AMRO Bank N.V.</b>	<p>Facility Office: ABN AMRO Bank NV                      Address: ABN AMRO Bank NV Athens Branch 38, Patriarchou Ioakeim St.                      GR-10675 Athens</p>	250,000,000

	<p>Greece  Attention: Danai Kotsia  Vangelis Nomikos  Despoina Pavlidou</p> <p><b>Notices and contact details</b>  <b>For any payments and payments-related purposes:</b>  Address: 38, Patriarchou Ioakeim St.  GR-10675 Athens  Greece</p> <p>Attention: Danai Kotsia  Vangelis Nomikos  Despoina Pavlidou</p> <p>Email: danai.kotsia@gr.abnamro.com  vangelis.nomikos@gr.abnamro.com  despoina.pavlidou@gr.abnamro.com</p> <p>Phone: +302107227600</p> <p><b>For notices for credit and/or notices for any other matter:</b>  Address: 38, Patriarchou Ioakeim St.  GR-10675 Athens  Greece</p> <p>Attention: Danai Kotsia  Vangelis Nomikos  Despoina Pavlidou</p> <p>Email: danai.kotsia@gr.abnamro.com,  vangelis.nomikos@gr.abnamro.com,  despoina.pavlidou@gr.abnamro.com,</p> <p>Phone: +302107227600</p>	
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Name of Original Lender	Facility Office and contact details for notices	Commitment (\$)
<b>BNP PARIBAS</b>	<p>Facility Office: BNP Paribas  Address: Immeuble Océanie  9 rue du Débarcadère  93500 Pantin  France</p> <p>Attention: [•]</p> <p><b>Notices and contact details</b></p> <p><b>For any payments and payments-related purposes:</b></p> <p>BNP Paribas  Address: Immeuble Océanie  9 rue du Débarcadère  93500 Pantin  France</p> <p>Attention CTM Transportation Team  Phone: +33 1 42 98 43 74</p>	250,000,000

	<p>Email: paris.cib.cbe.ctm.transportation@bnpparibas.com</p> <p>And</p> <p>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</p> <p><b>For any Covenants purpose:</b> 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</p>	
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Name of Original Lender	Facility Office and contact details for notices	Commitment (\$)
<p><b>Citibank, N.A., Jersey Branch</b></p>	<p>Facility Office: Citibank, N.A., Jersey Branch Address: P O Box 104, 38 Esplanade, Jersey, JE4 8QB</p> <p>Attention: Vassilios Maroulis; Jonathan Graham</p> <p><b>Notices and contact details</b></p> <p><b>For any payments and payments-related purposes:</b></p> <p>LOANS PROCESSING UNIT Citibank Europe plc, Poland Branch Prosta 36 Street 00-838 Warsaw Poland</p> <p>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</p> <p>Email: westerneuropeloans@citi.com; notices.webranchesloans@citi.com</p>	<p>250,000,000</p>

	<p><b>with a copy to:</b></p> <p>Jonathan Graham Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom Phone: +44 (0)20 7986 7103 Email: jonathan.graham@citi.com</p> <p>Laertis Christou Citibank Europe plc, Greece Branch 8 Othonos Street, Athens 105 57, Greece Phone: +30 21 03292125 Email: <a href="mailto:laertis.christou@citi.com">laertis.christou@citi.com</a></p> <p><b>For notices for credit and/or notices for any other matter:</b></p> <p>Jonathan Graham Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom Phone: +44 (0)20 7986 7103 Email: jonathan.graham@citi.com</p> <p>Laertis Christou Citibank Europe plc, Greece Branch 8 Othonos Street, Athens 105 57, Greece Phone: +30 210 3292125 Email: <a href="mailto:laertis.christou@citi.com">laertis.christou@citi.com</a></p> <p>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.</p>	
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Name of Original Lender	Facility Office and contact details for notices	Commitment (\$)
<b>Credit Suisse AG</b>	<p>Facility Office: Credit Suisse AG</p> <p>Address: St Alban-Graben 1-3 4051 Basel Switzerland</p> <p><b>Notices and contact details</b></p> <p><b>For any payments and payments-related purposes:</b></p> <p>Address: St Alban-Graben 1-3 4051 Basel Switzerland Attention: Antonios Tsoukalis</p>	250,000,000



	<p>Ioannis Efstathopoulos Marie Zimmermann</p> <p>Email: antonios.tsoukalis@credit-suisse.com ioannis.efstathopoulos@credit-suisse.com marie.zimmermann@credit-suisse.com</p> <p><b>For notices for credit and/or notices for any other matter:</b></p> <p>Address: St Alban-Graben 1-3 4051 Basel Switzerland</p> <p>Attention: Rakita Budislava Saranda Gashi</p> <p>Email: rakita.budislava@credit-suisse.com saranda.gashi@credit-suisse.com</p>	
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Name of Original Lender	Facility Office and contact details for notices	Commitment (\$)
<p><b>Danish Ship Finance A/S</b></p>	<p>Facility Office: Danish Ship Finance A/S Address: Sankt Annae Plads 3 1250 Copenhagen K Denmark</p> <p>Attention: Thomas Schiltmann Winni Udbye Madsen</p> <p><b>Notices and contact details</b> <b>For any payments and payments-related purposes:</b></p> <p>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</p> <p><b>For notices for credit and/or notices for any other matter:</b></p> <p>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</p>	<p>175,000,000</p>

Name of Original Lender	Facility Office and contact details for notices	Commitment (\$)
<b>DNB (UK) Limited</b>	<p>Facility Office: DNB (UK) Limited</p> <p>Address: 8th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF United Kingdom</p> <p><b>Notices and contact details</b></p> <p><b>For any payments and payments-related purposes:</b></p> <p>Address: 8th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF United Kingdom</p> <p>Attention: CMOA Department Kay Newman</p> <p>Email: cmoalondon@dnb.no kay.newman@dnb.no</p> <p>Phone: +44 (0)207 621 1111 +44 (0)7918690732</p> <p>Fax: +44 (0)207 283 5935</p> <p><b>For notices for credit and/or notices for any other matter:</b></p> <p>Address: 8th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF United Kingdom</p> <p>Attention: Loan Admin Department Chris Smith</p> <p>Email: ladlondon@dnb.no Christopher.smith@dnb.no</p> <p>Phone: +44 (0)207 621 1111 +44 (0)7927292370</p> <p>Fax: +44 (0)207 283 5935</p>	250,000,000

Name of Original Lender	Facility Office and contact details for notices	Commitment (\$)
<b>ING Bank N.V., London Branch</b>	<p>Facility Office: ING Bank N.V., London Branch</p> <p>Address: 8-10 Moorgate London EC2R 6DA United Kingdom</p> <p>Attention: Paul Thom Pauline Liadi</p> <p><b>Notices and contact details</b></p>	175,000,000

	<p><b>For any payments and payments-related purposes:</b></p> <p>Address: 8-10 Moorgate London, EC2R 6DA Attention: Deal Execution Team Email: Execution@ing.com Phone: +44 207 767 1984</p> <p><b>For notices for credit and/or notices for any other matter:</b></p> <p>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</p>	
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Name of Original Lender	Facility Office and contact details for notices	Commitment (\$)
<b>National Australia Bank Limited</b>	<p>Facility Office: National Australia Bank Limited, Singapore Branch Address: 12 Marina View, #20-02 Asia Square Tower 2, Singapore 018961 Attention: David Hackett</p> <p><b>Notices and contact details</b></p> <p><b>For any payments and payments-related purposes:</b></p> <p>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</p> <p><b>For notices for credit and/or notices for any other matter:</b></p> <p>Address: 12 Marina View, #20-02 Asia Square Tower 2, Singapore 018961 Attention: David Hackett Dani Colvin Elizabeth Park</p> <p>Email: david.x.hackett@nabasia.com dani.colvin@nab.com.au elizabeth.park@nab.com.au Phone: +65 9787 1859</p>	155,000,000

	+61 439 526 671 +61 472 840 429 <b>Account details for payments:</b>  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	
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Name of Original Lender	Facility Office and contact details for notices	Commitment (\$)
<b>National Bank of Greece S.A.</b>	<p>Facility Office: National Bank of Greece S.A., Shipping Branch</p> <p>Address: Mpoumpoulinas 2, St. 185 35 Piraeus Greece</p> <p><b>Notices and contact details For any payments and payments-related purposes:</b> Address: Mpoumpoulinas 2 St., 18535 Piraeus, Greece</p> <p>Attention: Mrs. Anna Antoniou Mrs Evgenia Kanellopoulou</p> <p>Email:<a href="mailto:antoniou.thean@nbg.gr">antoniou.thean@nbg.gr</a>/ <a href="mailto:Kanellopoulou.evgenia@nbg.gr">Kanellopoulou.evgenia@nbg.gr</a></p> <p>Phone: +302104144149/ +302104144128</p> <p><b>For notices for credit and/or notices for any other matter:</b></p> <p>Address: Mpoumpoulinas 2 St., 18535 Piraeus, Greece</p> <p>Attention: Mr. Andreas Mitsiopoulos Mrs. Eleni Bezou Mrs. Katerina Agapiou</p> <p>Email: <a href="mailto:Mitsiopoulos.andreas@nbg.gr">Mitsiopoulos.andreas@nbg.gr</a> / <a href="mailto:Mpezou.eleni@nbg.gr">Mpezou.eleni@nbg.gr</a> / <a href="mailto:Agapiou.aikaterini@nbg.gr">Agapiou.aikaterini@nbg.gr</a></p> <p>Phone: +302104144077/ +302104144072/ +302104144079</p>	225,000,000

Name of Original Lender	Facility Office and contact details for notices	Commitment (\$)
<b>Nordea Bank Abp, Filial I Norge</b>	<p>Facility Office: Nordea Bank Abp, Filial I Norge</p> <p>Address: Essendrops gate 7 0368 Oslo Norway</p> <p><b>Notices and contact details</b></p> <p><b>For any payments and payments-related purposes:</b></p> <p>Address: Essendrops gate 7 0368 Oslo Norway Attention: Lisbeth Ulriksen Email: sls.norway@nordea.com Phone: +47 24010892</p> <p><b>For notices for credit and/or notices for any other matter:</b></p> <p>Address: Essendrops gate 7 0368 Oslo Norway Attention: Mons Bjerch-Andresen Email: mons.bjerch-andresen@nordea.com Phone: +47 95819544</p>	175,000,000

Name of Original Lender	Facility Office and contact details for notices	Commitment (\$)
<b>Oversea-Chinese Banking Corporation Limited</b>	<p>Facility Office: Oversea-Chinese Banking Corporation Limited</p> <p>Address: Level 10, OCBC Centre, 65 Chulia Street, Singapore, 049513</p> <p><b>Notices and contact details</b></p> <p><b>For any payments and payments-related purposes:</b></p> <p>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: <a href="mailto:BBCSCSyndication@ocbc.com">BBCSCSyndication@ocbc.com</a> Phone: +65 6538 1111 service code 328 &amp; select 2 for Loan</p> <p><b>For notices for credit and/or notices for any other matter:</b></p> <p>Address: Level 10, OCBC Centre, 65 Chulia Street, Singapore, 049513 Attention: Angeline Teo / Ian Thia / Li Ke</p>	175,000,000

	Email: <a href="mailto:AngelineTeo@ocbc.com">AngelineTeo@ocbc.com</a> / <a href="mailto:IanThia@ocbc.com">IanThia@ocbc.com</a> / <a href="mailto:LiKe@ocbc.com">LiKe@ocbc.com</a> Phone: +65 6530 8708 / 6318 7616 / 6428 7685	
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Name of Original Lender	Facility Office and contact details for notices	Commitment (\$)
<b>Skandinaviska Enskilda Banken AB (publ)</b>	<p>Facility Office: Skandinaviska Enskilda Banken AB (publ)</p> <p>Address: Kungsträdgårdsgatan 8 SE-106 40 Stockholm Sweden</p> <p><b>Notices and contact details</b></p> <p><b>For any payments and payments-related purposes:</b></p> <p>Address: Kungsträdgårdsgatan 8 SE-106 40 Stockholm Attention: Johan Lindström / Susanna Wilhelmsson Email: <a href="mailto:Johan.lindstrom@seb.se">Johan.lindstrom@seb.se</a> / <a href="mailto:susanna.wilhelmsson@seb.se">susanna.wilhelmsson@seb.se</a> Phone: +46 704 622 375 / +46 707 638 680</p> <p><b>For notices for credit and/or notices for any other matter:</b></p> <p>Address: V. Gerulaicio g. 10 08200 Vilnius Lithuania Attention: Structured Loan Services Email: <a href="mailto:sco@seb.se">sco@seb.se</a> Phone: +37052594847</p>	90,000,000

Name of Original Lender	Facility Office and contact details for notices	Commitment (\$)
<b>Standard Chartered Bank (Singapore) Limited</b>	<p>Facility Office: Standard Chartered Bank (Singapore) Limited</p> <p>Address: Marina Bay Financial Centre Tower 1, Level 27, 8 Marina Boulevard, Singapore 018981</p> <p><b>Notices and contact details</b></p> <p><b>For any payments and payments-related purposes:</b></p> <p>Address: Standard Chartered Bank (Singapore) Limited 8 Marina Boulevard #27-01 Marina Bay Financial Centre Singapore 018981</p> <p>Attention: Loan Processing Unit Email: <a href="mailto:sg.Loaninstructions@sc.com">sg.Loaninstructions@sc.com</a></p>	155,000,000

	<p><b>For notices for credit and/or notices for any other matter:</b></p> <p>Address: 8 Marina Boulevard, #27-01, Marina Bay Financial Centre Tower 1, Singapore 018981</p> <p>Attention: Ninad Dalvi</p> <p>Email: <a href="mailto:Ninad.Dalvi@sc.com">Ninad.Dalvi@sc.com</a></p> <p>Phone: +6590040325</p> <p>Address: 1 Basinghall Avenue, London - EC2V 5DD Attention: Audrey Cherbonnier / Thanos Papanikolaou</p> <p>Email: <a href="mailto:Audrey.Cherbonnier@sc.com">Audrey.Cherbonnier@sc.com</a> / <a href="mailto:athanasios.papanikolaou@sc.com">athanasios.papanikolaou@sc.com</a></p> <p>Phone: +442078852305 / +442078859120</p>	
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<b>Total Commitments:</b>		<b>2,800,000,000</b>
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**The Agent**

<b>Name:</b>	<b>DNB Bank ASA, London Branch</b>
<b>Contact details to notice</b>	<p>Address: 8th Floor The Walbrook Building 25 Walbrook London EC4N 8AF U.K.</p> <p>Attention: Kay Newman</p> <p>E-mail: <a href="mailto:cmoalondon@dnb.no">cmoalondon@dnb.no</a></p>

**The Security Agent**

<b>Name:</b>	<b>DNB Bank ASA, London Branch</b>
<b>Contact details to notice</b>	Address: 8th Floor The Walbrook Building 25 Walbrook London EC4N 8AF U.K. Attention: Kay Newman E-mail: cmoalondon@dnb.no

**The Arrangers**

<b>Name</b>	<b>Alpha Bank S.A.</b>
<b>Contact details for notices</b>	Facility Office: Alpha Bank S.A Address: 93 Akti Miaouli 185 38 Piraeus Greece  <b>Notices and contact details</b> <b>For any payments and payments-related purposes:</b>  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 <b>For notices for credit and/or notices for any other matter:</b> 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

<b>Name</b>	<b>ABN AMRO Bank N.V.</b>
<b>Contact details for notices</b>	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



	<p>Despoina Pavlidou</p> <p><b>Notices and contact details</b></p> <p><b>For any payments and payments-related purposes:</b></p> <p>Address: 38, Patriarchou Ioakeim St. GR-10675 Athens Greece</p> <p>Attention: Danai Kotsia Vangelis Nomikos Despoina Pavlidou</p> <p>Email: danai.kotsia@gr.abnamro.com vangelis.nomikos@gr.abnamro.com despoina.pavlidou@gr.abnamro.com</p> <p>Phone: +302107227600</p> <p><b>For notices for credit and/or notices for any other matter:</b></p> <p>Address: 38, Patriarchou Ioakeim St. GR-10675 Athens Greece</p> <p>Attention: Danai Kotsia Vangelis Nomikos Despoina Pavlidou</p> <p>Email: danai.kotsia@gr.abnamro.com, vangelis.nomikos@gr.abnamro.com despoina.pavlidou@gr.abnamro.com,</p> <p>Phone: +302107227600</p>
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<b>Name</b>	<b>BNP Paribas</b>
<b>Contact details for notices</b>	<p>Address: 9 rue du Débarcadère Immeuble Océanie, 2e étage – ACI: CPE02A1 93500 Pantin France</p> <p>Attention: CTM Transportation Team</p> <p>Email: paris.cib.cbe.ctm.transportation@bnpparibas.com Phone: +33 1 42 98 43 74</p>

<b>Name</b>	<b>Citibank, N.A., London Branch</b>
<b>Contact details for notices</b>	<p>Address: Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom</p> <p>Attention: Vassilios Maroulis; Andrew P. Mason</p> <p>Email: vassilios.n.maroulis@citi.com; andrew.paul.mason@citi.com</p>

<b>Name</b>	<b>Credit Suisse AG</b>
<b>Contact details for notices</b>	<p>Facility Office: Credit Suisse AG</p> <p>Address: St Alban-Graben 1-3 4051 Basel Switzerland</p>

	<p><b>Notices and contact details</b></p> <p><b>For any payments and payments-related purposes:</b></p> <p>Address: St Alban-Graben 1-3 4051 Basel Switzerland</p> <p>Attention: Antonios Tsoukalis Ioannis Efstathopoulos Marie Zimmermann</p> <p>Email: antonios.tsoukalis@credit-suisse.com ioannis.efstathopoulos@credit-suisse.com marie.zimmermann@credit-suisse.com</p> <p><b>For notices for credit and/or notices for any other matter:</b></p> <p>Address: St Alban-Graben 1-3 4051 Basel Switzerland</p> <p>Attention: Rakita Budislava Saranda Gashi</p> <p>Email: rakita.budislava@credit-suisse.com saranda.gashi@credit-suisse.com</p>
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<b>Name</b>	<b>Danish Ship Finance A/S</b>
<b>Contact details for notices</b>	<p>Facility Office: Danish Ship Finance A/S</p> <p>Address: Sankt Annae Plads 3 1250 Copenhagen K Denmark</p> <p>Attention: Thomas Schiltmann Winni Udbye Madsen</p> <p><b>Notices and contact details</b></p> <p><b>For any payments and payments-related purposes:</b></p> <p>Address: Sankt Annae Plads 3 1250 Copenhagen K Denmark</p> <p>Attention: Thomas Schiltmann Winni Udbye Madsen</p> <p>Email: TSC@skibskredit.dk WUM@skibskredit.dk</p> <p>Phone: +45 3333 9333</p> <p><b>For notices for credit and/or notices for any other matter:</b></p> <p>Address: Sankt Annae Plads 3 1250 Copenhagen K Denmark</p> <p>Attention: Thomas Schiltmann Winni Udbye Madsen</p> <p>Email: TSC@skibskredit.dk WUM@skibskredit.dk</p> <p>Phone: +45 3333 9333</p>

<b>Name</b>	<b>DNB (UK) Limited</b>
<b>Contact details for notices</b>	<p>Facility Office: DNB (UK) Limited</p> <p>Address: 8th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF United Kingdom</p> <p><b>Notices and contact details</b></p> <p><b>For any payments and payments-related purposes:</b></p> <p>Address: 8th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF United Kingdom</p> <p>Attention: CMOA Department Kay Newman</p> <p>Email: cmoalondon@dnb.no kay.newman@dnb.no</p> <p>Phone: +44 (0)207 621 1111 +44 (0)7918690732</p> <p>Fax: +44 (0)207 283 5935</p> <p><b>For notices for credit and/or notices for any other matter:</b></p> <p>Address: 8th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF United Kingdom</p> <p>Attention: Loan Admin Department Chris Smith</p> <p>Email: ladlondon@dnb.no Christopher.smith@dnb.no</p> <p>Phone: +44 (0)207 621 1111 +44 (0)7927292370</p> <p>Fax: +44 (0)207 283 5935</p>

<b>Name</b>	<b>ING Bank N.V., London Branch</b>
<b>Contact details for notices</b>	<p>Facility Office: ING Bank N.V., London Branch</p> <p>Address: 8-10 Moorgate London EC2R 6DA United Kingdom</p> <p>Attention: Paul Thom Pauline Liadi</p> <p><b>Notices and contact details</b></p> <p><b>For any payments and payments-related purposes:</b></p> <p>Address: 8-10 Moorgate London, EC2R 6DA</p>

	<p>Attention: Deal Execution Team  Email: Execution@ing.com  Phone: +44 207 767 1984</p> <p><b>For notices for credit and/or notices for any other matter:</b></p> <p>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</p>
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<b>Name</b>	<b>National Australia Bank Limited</b>
<b>Contact details for notices</b>	<p>Facility Office: National Australia Bank Limited,  Singapore Branch  Address: 12 Marina View,  #20-02 Asia Square Tower 2,  Singapore 018961  Attention: David Hackett</p> <p><b>Notices and contact details</b></p> <p><b>For any payments and payments-related purposes:</b>  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</p> <p><b>For notices for credit and/or notices for any other matter:</b></p> <p>Address: 12 Marina View,  #20-02 Asia Square Tower 2,  Singapore 018961  Attention: David Hackett  Dani Colvin  Elizabeth Park</p> <p>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</p> <p><b>Account details for payments:</b></p> <p>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</p>

<b>Name</b>	<b>National Bank of Greece S.A.</b>
<b>Contact details for notices</b>	<p>Facility Office: National Bank of Greece S.A., Shipping Branch</p> <p>Address: Mpoumpoulinas 2, St. 185 35 Piraeus Greece</p> <p><b>Notices and contact details</b></p> <p><b>For any payments and payments-related purposes:</b></p> <p>Address: Mpoumpoulinas 2 St., 18535 Piraeus, Greece</p> <p>Attention: Mrs. Anna Antoniou Mrs Evgenia Kanellopoulou</p> <p>Email: antoniou.thean@nbg.gr / Kanellopoulou.evgenia@nbg.gr</p> <p>Phone: +302104144149/ +302104144128</p> <p><b>For notices for credit and/or notices for any other matter:</b></p> <p>Address: Mpoumpoulinas 2 St., 18535 Piraeus, Greece</p> <p>Attention: Mr. Andreas Mitsiopoulos Mrs. Eleni Bezou Mrs. Katerina Agapiou</p> <p>Email: Mitsiopoulos.andreas@nbg.gr / Mpezou.eleni@nbg.gr / Agapiou.aikaterini@nbg.gr</p> <p>Phone: +302104144077/ +302104144072/ +30 2104144079</p>

<b>Name</b>	<b>Nordea Bank Abp, Filial I Norge</b>
<b>Contact details for notices</b>	<p>Facility Office: Nordea Bank Abp, Filial I Norge</p> <p>Address: Essendrops gate 7 0368 Oslo Norway</p> <p><b>Notices and contact details</b></p> <p><b>For any payments and payments-related purposes:</b></p> <p>Address: Essendrops gate 7 0368 Oslo Norway</p> <p>Attention: Lisbeth Ulriksen</p> <p>Email: sls.norway@nordea.com</p> <p>Phone: +47 24010892</p> <p><b>For notices for credit and/or notices for any other matter:</b></p> <p>Address: Essendrops gate 7 0368 Oslo Norway</p> <p>Attention: Mons Bjerch-Andresen</p> <p>Email: mons.bjerch-andresen@nordea.com</p> <p>Phone: +47 95819544</p>

<b>Name</b>	<b>Oversea-Chinese Banking Corporation Limited</b>
<b>Contact details for notices</b>	<p>Facility Office: Oversea-Chinese Banking Corporation Limited  Address: Level 10, OCBC Centre,  65 Chulia Street,  Singapore, 049513</p> <p><b>Notices and contact details</b></p> <p><b>For any payments and payments-related purposes:</b></p> <p>Address: 63 Chulia Street,  Level 8 OCBC Centre East,  Singapore 049514</p> <p>Attention: Tho Wei Li / Kathy Ho Mui Lian / Low Yik Lan Serene / Tan Geok Chuan (Alex)  Email: <a href="mailto:BBCSCSyndication@ocbc.com">BBCSCSyndication@ocbc.com</a>  Phone: 65 6538 1111 service code 328 &amp; select 2 for Loan</p> <p><b>For notices for credit and/or notices for any other matter:</b></p> <p>Address: Level 10, OCBC Centre,  65 Chulia Street,  Singapore, 049513</p> <p>Attention: Angeline Teo / Ian Thia / Li Ke  Email: <a href="mailto:AngelineTeo@ocbc.com">AngelineTeo@ocbc.com</a> / <a href="mailto:IanThia@ocbc.com">IanThia@ocbc.com</a> / <a href="mailto:LiKe@ocbc.com">LiKe@ocbc.com</a>  Phone: +65 6530 8708 / 6318 7616 / 6428 7685</p>

<b>Name</b>	<b>Skandinaviska Enskilda Banken AB (publ)</b>
<b>Contact details for notices</b>	<p>Facility Office: Skandinaviska Enskilda Banken AB (publ)</p> <p>Address: Kungsträdgårdsgatan 8  SE-106 40 Stockholm  Sweden</p> <p><b>Notices and contact details</b></p> <p><b>For any payments and payments-related purposes:</b></p> <p>Address: Kungsträdgårdsgatan 8  SE-106 40 Stockholm</p> <p>Attention: Johan Lindström / Susanna Wilhelmsson  Email: <a href="mailto:Johan.lindstrom@seb.se">Johan.lindstrom@seb.se</a> / <a href="mailto:susanna.wilhelmsson@seb.se">susanna.wilhelmsson@seb.se</a>  Phone: +46 704 622 375 / +46 707 638 680</p> <p><b>For notices for credit and/or notices for any other matter:</b></p> <p>Address: V. Gerulaicio g. 10  08200 Vilnius  Lithuania</p> <p>Attention: Structured Loan Services  Email: <a href="mailto:sco@seb.se">sco@seb.se</a>  Phone: +37052594847</p>

<b>Name</b>	<b>Standard Chartered Bank (Singapore) Limited</b>
<b>Contact details for notices</b>	<p>Facility Office: Standard Chartered Bank (Singapore) Limited</p> <p>Address: Marina Bay Financial Centre Tower 1, Level 27, 8 Marina Boulevard, Singapore 018981</p> <p>Notices and contact details</p> <p><b>For any payments and payments-related purposes:</b></p> <p>Address: Standard Chartered Bank (Singapore) Limited 8 Marina Boulevard #27-01 Marina Bay Financial Centre Singapore 018981</p> <p>Attention: Loan Processing Unit Email: <a href="mailto:sg.Loaninstructions@sc.com">sg.Loaninstructions@sc.com</a></p> <p><b>For notices for credit and/or notices for any other matter:</b></p> <p>Address: 8 Marina Boulevard, #27-01, Marina Bay Financial Centre Tower 1, Singapore 018981</p> <p>Attention: Ninad Dalvi Email: <a href="mailto:Ninad.Dalvi@sc.com">Ninad.Dalvi@sc.com</a> Phone: +6590040325</p> <p>Address: 1 Basinghall Avenue, London - EC2V 5DD</p> <p>Attention: Audrey Cherbonnier / Thanos Papanikolaou Email: <a href="mailto:Audrey.Cherbonnier@sc.com">Audrey.Cherbonnier@sc.com</a> / <a href="mailto:athanasios.papanikolaou@sc.com">athanasios.papanikolaou@sc.com</a> Phone: +442078852305 / +442078859120</p>

#### The Original Hedging Providers

<b>Name</b>	<b>Alpha Bank S.A.</b>
<b>Contact details for notices</b>	<p>Address: 93 Akti Miaouli, 185 38, Piraeus, Greece</p> <p>Attention: Konstantinos Flokos / Sotirios Georgakopoulos</p> <p>Email: <a href="mailto:shipdivision@alpha.gr">shipdivision@alpha.gr</a> / <a href="mailto:konstantinos.flokos@alpha.gr">konstantinos.flokos@alpha.gr</a> / <a href="mailto:sotirios.gorgakopoulos@alpha.gr">sotirios.gorgakopoulos@alpha.gr</a></p>

<b>Name</b>	<b>ABN AMRO BANK N.V.</b>
<b>Contact details for notices</b>	<p>Address: Gustav Mahlerlaan 10 1082 PP, Amsterdam PAC: HQ7206</p> <p>Attention: Legal Wealth, Markets &amp; Clearing (MDU)</p> <p>Email: <a href="mailto:mdu@nl.abnamro.com">mdu@nl.abnamro.com</a></p>

<b>Name</b>	<b>BNP PARIBAS</b>
<b>Contact details for notices</b>	<p>Address: BNP Paribas Head Office 37 avenue de l'Opéra 75002 Paris</p> <p>Attention: CIB Legal – Global Markets, CCFR Paris ACI CAL06A1</p> <p>Email: <a href="mailto:dl.legal.derivatives.ccf.france@bnpparibas.com">dl.legal.derivatives.ccf.france@bnpparibas.com</a></p> <p>Facsimile No: +(44) 207 595 2555; +(33) (0) 1 42 98 38 50</p> <p><b>Mandatory copy to:</b></p> <p>BNP Paribas, London branch Address: BNP Paribas, London Branch 10 Harewood Avenue London NW1 6AA England</p> <p>Attention: CIB Legal - Master Agreement Team Phone: +(44) 207 595 2000</p> <p>Facsimile No: +(44) 207 595 2555</p>

<b>Name</b>	<b>Citibank Europe Plc</b>
<b>Contact details for notices</b>	<p><b>Address:</b> 1 North Wall Quay, Dublin 1</p> <p>Attention: Country Legal Counsel</p> <p>Facsimile no: +353 622 2222</p> <p>Phone: +353 1 622 2000</p> <p>Email: <a href="mailto:fiuk.irderdesksup@citi.com">fiuk.irderdesksup@citi.com</a> <a href="mailto:fistructured.support@citi.com">fistructured.support@citi.com</a> <a href="mailto:ratessales.midoff@citi.com">ratessales.midoff@citi.com</a></p> <p>Reference: GasLog</p>

<b>Name</b>	<b>Credit Suisse AG</b>
<b>Contact details for notices</b>	<p>Address: St. Alban-Graben 1-3 4051 Basel Switzerland</p> <p>Attention: Antonios Tsoukalis / Ioannis Efstathopoulos / Marie Zimmermann</p> <p>Email: <a href="mailto:antonios.tsoukalis@credit-suisse.com">antonios.tsoukalis@credit-suisse.com</a>/ <a href="mailto:ioannis.efstathopoulos@credit-suisse.com">ioannis.efstathopoulos@credit-suisse.com</a>/ <a href="mailto:marie.zimmermann@credit-suisse.com">marie.zimmermann@credit-suisse.com</a></p> <p>Phone: +41 61 266 70 97 / +41 61 266 77 01 / +41 61 266 76 94</p>



<b>Name</b>	<b>DNB Bank ASA</b>
<b>Contact details for notices</b>	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

<b>Name</b>	<b>ING Bank N.V.</b>
<b>Contact details for notices</b>	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

<b>Name</b>	<b>National Australia Bank Limited</b>
<b>Contact details for notices</b>	<p><b>For notices for sales, credit and/or notices for any other matter:</b></p> 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
	<p><b>For confirmations and related purposes:</b></p> Address: Level 19, 395 Bourke Street Melbourne, VIC 3000 Australia Attention: OTC Confirmations Email: otc.confirmations@nab.com.au

<b>Name</b>	<b>National Bank of Greece S.A.</b>
<b>Contact details for notices</b>	Address: Akadimias 68 10678 Athens Greece Attention: Mr. Thanos Cholevas Email: <a href="mailto:cholevas.thanos@nbg.gr">cholevas.thanos@nbg.gr</a>

<b>Name</b>	<b>Nordea Bank Abp</b>
<b>Contact details for notices</b>	<p><b>For notices for sales, credit and/or notices for any other matter:</b></p> <p>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: <a href="mailto:otc@nordea.com">otc@nordea.com</a></p> <p>Attention: Derivatives Services</p> <p><b>For confirmations and related purposes:</b></p> <p>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: <a href="mailto:otc@nordea.com">otc@nordea.com</a> Attention: Derivatives Services</p>

<b>Name</b>	<b>Oversea- Chinese Banking Corporation Limited</b>
<b>Contact details for notices</b>	<p>Facility Office: Oversea-Chinese Banking Corporation Limited</p> <p>Address: Level 10, OCBC Centre, 65 Chulia Street, Singapore, 049513</p> <p>Contacts: Angeline Teo / Ian Thia / Li Ke</p> <p>Email: <a href="mailto:AngelineTeo@ocbc.com">AngelineTeo@ocbc.com</a>/ <a href="mailto:IanThia@ocbc.com">IanThia@ocbc.com</a>/ <a href="mailto:LiKe@ocbc.com">LiKe@ocbc.com</a></p> <p>Phone: +65 6530 8708 / 6318 7616 / 6428 7685 Fax: N/A</p>

<b>Name</b>	<b>Skandinaviska Enskilda Banken AB (publ)</b>
<b>Contact details for notices</b>	Kungsträdgårdsgatan 8 SE-106 40 Stockholm Sweden Attention: Marie Rex Email address: marie.rex@seb.se Phone: +46 8 506 231 58

<b>Name</b>	<b>Standard Chartered Bank AG</b>
<b>Contact details for notices</b>	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

<b>Name</b>	<b>Citibank, N.A., London Branch</b>
<b>Address:</b>	Address: Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom Email: PLEDGED.ACCOUNTS@CITI.COM

#### The Global Co-ordinators


<b>Name</b>	<b>BNP Paribas</b>
<b>Contact details for notices</b>	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


<b>Name</b>	<b>Citibank, N.A., London Branch</b>
<b>Contact details for notices</b>	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**


<b>Name</b>	<b>ABN AMRO Bank N.V.</b>
<b>Contact details for notices</b>	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**


<b>GASLOG GENOA</b>	
<b>Name of Ship:</b>	"GASLOG GENOA"
<b>Owner of Ship:</b>	GAS-twenty two Ltd.
<b>Jurisdiction where Owner of Ship is incorporated:</b>	Bermuda
<b>Owner of Ship's registered office:</b>	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
<b>Owner of Ship's registered number:</b>	49075
<b>Flag State:</b>	Bermuda
<b>Port of Registry:</b>	Hamilton
<b>Official Number:</b>	740680
<b>IMO Number:</b>	9744013
<b>Major Casualty Amount:</b>	\$5,000,000
<b>Classification Society:</b>	American Bureau of Shipping
<b>Classification:</b>	✕A1, Liquefied Natural Gas Carrier,  , ✕AMS, ✕ACCU, CPS, SH, SHCM
<b>Initial Charter date and description:</b>	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
<b>Charterer:</b>	Methane Services Limited of 100 Thames Valley Park Drive, Reading, Berkshire RG6 1PT, United Kingdom
<b>Charter Guarantee date and description:</b>	N/A
<b>Charter Guarantor:</b>	N/A


<b>GASLOG GLADSTONE</b>	
<b>Name of Ship:</b>	"GASLOG GLADSTONE"
<b>Owner of Ship:</b>	GAS-twenty three Ltd.
<b>Jurisdiction where Owner of Ship is incorporated:</b>	Bermuda
<b>Owner of Ship's registered office:</b>	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
<b>Owner of Ship's registered number:</b>	49074
<b>Flag State:</b>	Bermuda
<b>Port of Registry:</b>	Hamilton
<b>Official Number:</b>	740687
<b>IMO Number:</b>	9744025
<b>Major Casualty Amount:</b>	\$5,000,000
<b>Classification Society:</b>	American Bureau of Shipping
<b>Classification:</b>	✘A1, Liquefied Natural Gas Carrier,  , ✘AMS, ✘ACCU, SH, CPS, SHCM
<b>Initial Charter date and description:</b>	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
<b>Charterer:</b>	Methane Services Limited of 100 Thames Valley Park Drive, Reading, Berkshire RG6 1PT, United Kingdom
<b>Charter Guarantee date and description:</b>	N/A
<b>Charter Guarantor:</b>	N/A


<b>GASLOG WESTMINSTER</b>	
<b>Name of Ship:</b>	"GASLOG WESTMINSTER"
<b>Owner of Ship:</b>	GAS-thirty Ltd.
<b>Jurisdiction where Owner of Ship is incorporated:</b>	Bermuda
<b>Owner of Ship's registered office:</b>	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
<b>Owner of Ship's registered number:</b>	53133
<b>Flag State:</b>	Bermuda
<b>Port of Registry:</b>	Hamilton
<b>Official Number:</b>	748926
<b>IMO Number:</b>	9855812
<b>Major Casualty Amount:</b>	\$5,000,000
<b>Classification Society:</b>	American Bureau of Shipping
<b>Classification:</b>	✘A1, Liquefied Natural Gas Carrier,  , ✘AMS, ✘ACCU, ✘APS, CPS, SH, SHCM
<b>Initial Charter date and description:</b>	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
<b>Charterer:</b>	Pioneer Shipping Limited of Millstream Road, Windsor, Berkshire SL4 5GD, United Kingdom
<b>Charter Guarantee date and description:</b>	A charter guarantee dated 14 December 2018 made between the Owner and the Charter Guarantor
<b>Charter Guarantor:</b>	GB Gas Holdings Ltd (registered number 03186121) of Millstream, Maidenhead Road, Windsor, Berkshire SL4 5GD

<b>GASLOG WINDSOR</b>	
<b>Name of Ship:</b>	"GASLOG WINDSOR"
<b>Owner of Ship:</b>	GAS-twenty eight Ltd.
<b>Jurisdiction where Owner of Ship is incorporated:</b>	Bermuda
<b>Owner of Ship's registered office:</b>	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
<b>Owner of Ship's registered number:</b>	51888
<b>Flag State:</b>	Bermuda
<b>Port of Registry:</b>	Hamilton
<b>Official Number:</b>	748923
<b>IMO Number:</b>	9819650
<b>Major Casualty Amount:</b>	\$5,000,000
<b>Classification Society:</b>	American Bureau of Shipping
<b>Classification:</b>	✘A1, Liquefied Natural Gas Carrier,  , ✘AMS, ✘ACCU, ✘APS, CPS, SH, SHCM
<b>Initial Charter date and description:</b>	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
<b>Charterer:</b>	Pioneer Shipping Limited of Millstream Road, Windsor, Berkshire SL4 5GD, United Kingdom
<b>Charter Guarantee date and description:</b>	A charter guarantee dated 1 November 2016 made between the Owner and the Charter Guarantor
<b>Charter Guarantor:</b>	GB Gas Holdings Ltd (registered number 03186121) of Millstream, Maidenhead Road, Windsor, Berkshire SL4 5GD




<b>GASLOG WALES</b>	
<b>Name of Ship:</b>	"GASLOG WALES"
<b>Owner of Ship:</b>	GAS-thirty one Ltd.
<b>Jurisdiction where Owner of Ship is incorporated:</b>	Bermuda
<b>Owner of Ship's registered office:</b>	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
<b>Owner of Ship's registered number:</b>	53134
<b>Flag State:</b>	Bermuda
<b>Port of Registry:</b>	Hamilton
<b>Official Number:</b>	748924
<b>IMO Number:</b>	9853137
<b>Major Casualty Amount:</b>	\$5,000,000
<b>Classification Society:</b>	American Bureau of Shipping
<b>Classification:</b>	✘A1, Liquefied Natural Gas Carrier,  , ✘AMS, ✘ACCU, ✘APS, CPS, SH, SHCM
<b>Initial Charter date and description:</b>	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
<b>Charterer:</b>	LNG Marine Transport Limited of Nihombashi Tower, 2-7-1 Nihombashi, Chuo-ku, Tokyo103-6013, Japan
<b>Charter Guarantee date and description:</b>	N/A
<b>Charter Guarantor:</b>	N/A


<b>GASLOG GEORGETOWN</b>	
<b>Name of Ship:</b>	"GASLOG GEORGETOWN"
<b>Owner of Ship:</b>	GAS-thirty two Ltd.
<b>Jurisdiction where Owner of Ship is incorporated:</b>	Bermuda
<b>Owner of Ship's registered office:</b>	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
<b>Owner of Ship's registered number:</b>	53135
<b>Flag State:</b>	Bermuda
<b>Port of Registry:</b>	Hamilton
<b>Official Number:</b>	748932
<b>IMO Number:</b>	9864916
<b>Major Casualty Amount:</b>	\$5,000,000
<b>Classification Society:</b>	American Bureau of Shipping
<b>Classification:</b>	✘A1, Liquefied Natural Gas Carrier,  , ✘AMS, ✘ACCU, CPS, SH, SHCM
<b>Initial Charter date and description:</b>	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
<b>Charterer:</b>	Cheniere Marketing International LLP of Berkeley Square House, Berkeley Square, 5th Floor, London, W1J 6BY
<b>Charter Guarantee date and description:</b>	N/A
<b>Charter Guarantor:</b>	N/A


<b>GASLOG GALVESTON</b>	
<b>Name of Ship:</b>	"GASLOG GALVESTON"
<b>Owner of Ship:</b>	GAS-thirty three Ltd.
<b>Jurisdiction where Owner of Ship is incorporated:</b>	Bermuda
<b>Owner of Ship's registered office:</b>	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
<b>Owner of Ship's registered number:</b>	53625
<b>Flag State:</b>	Bermuda
<b>Port of Registry:</b>	Hamilton
<b>Official Number:</b>	748933
<b>IMO Number:</b>	9864928
<b>Major Casualty Amount:</b>	\$5,000,000
<b>Classification Society:</b>	American Bureau of Shipping
<b>Classification:</b>	✘A1, Liquefied Natural Gas Carrier,  , ✘AMS, ✘ACCU, CPS, SH, SHCM
<b>Initial Charter date and description:</b>	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
<b>Charterer:</b>	Cheniere Marketing International LLP of Berkeley Square House, Berkeley Square, 5th Floor, London, W1J 6BY
<b>Charter Guarantee date and description:</b>	N/A
<b>Charter Guarantor:</b>	N/A

<b>GASLOG WELLINGTON</b>	
<b>Name of Ship:</b>	"GASLOG WELLINGTON"
<b>Owner of Ship:</b>	GAS-thirty four Ltd.
<b>Jurisdiction where Owner of Ship is incorporated:</b>	Bermuda
<b>Owner of Ship's registered office:</b>	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
<b>Owner of Ship's registered number:</b>	53626
<b>Flag State:</b>	Bermuda
<b>Port of Registry:</b>	Hamilton
<b>Official Number:</b>	748942
<b>IMO Number:</b>	9876660
<b>Major Casualty Amount:</b>	\$5,000,000
<b>Classification Society:</b>	American Bureau of Shipping
<b>Classification:</b>	✘A1, Liquefied Natural Gas Carrier, ©, ✘AMS, ✘ACCU, CPS, SH, SHCM
<b>Initial Charter date and description:</b>	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
<b>Charterer:</b>	Cheniere Marketing International LLP of Berkeley Square House, Berkeley Square, 5th Floor, London, W1J 6BY
<b>Charter Guarantee date and description:</b>	N/A
<b>Charter Guarantor:</b>	N/A


<b>GASLOG WINCHESTER</b>	
<b>Name of Ship:</b>	"GASLOG WINCHESTER"
<b>Owner of Ship:</b>	GAS-thirty five Ltd.
<b>Jurisdiction where Owner of Ship is incorporated:</b>	Bermuda
<b>Owner of Ship's registered office:</b>	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
<b>Owner of Ship's registered number:</b>	54252
<b>Flag State:</b>	Bermuda
<b>Port of Registry:</b>	Hamilton
<b>Official Number:</b>	748944
<b>IMO Number:</b>	9876737
<b>Major Casualty Amount:</b>	\$5,000,000
<b>Classification Society:</b>	American Bureau of Shipping
<b>Classification:</b>	✘A1, Liquefied Natural Gas Carrier, ©, ✘AMS, ✘ACCU, CPS, SH, SHCM
<b>Initial Charter date and description:</b>	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
<b>Charterer:</b>	Cheniere Marketing International LLP of Berkeley Square House, Berkeley Square, 5th Floor, London, W1J 6BY
<b>Charter Guarantee date and description:</b>	N/A
<b>Charter Guarantor:</b>	N/A


<b>GASLOG SAVANNAH</b>	
<b>Name of Ship:</b>	"GASLOG SAVANNAH"
<b>Owner of Ship:</b>	GAS-one Ltd.
<b>Jurisdiction where Owner of Ship is incorporated:</b>	Bermuda
<b>Owner of Ship's registered office:</b>	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
<b>Owner of Ship's registered number:</b>	41494
<b>Flag State:</b>	Bermuda
<b>Port of Registry:</b>	Hamilton
<b>Official Number:</b>	737971
<b>IMO Number:</b>	9352860
<b>Major Casualty Amount:</b>	\$5,000,000
<b>Classification Society:</b>	American Bureau of Shipping
<b>Classification:</b>	✕A1, Liquefied Gas Carrier,  , ✕AMS, ✕ACCU, ✕APS, SH, SHCM
<b>Initial Charter date and description:</b>	N/A
<b>Charterer:</b>	N/A
<b>Charter Guarantee date and description:</b>	N/A
<b>Charter Guarantor:</b>	N/A

<b>GASLOG SINGAPORE</b>	
<b>Name of Ship:</b>	"GASLOG SINGAPORE"
<b>Owner of Ship:</b>	GAS-two Ltd.
<b>Jurisdiction where Owner of Ship is incorporated:</b>	Bermuda
<b>Owner of Ship's registered office:</b>	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
<b>Owner of Ship's registered number:</b>	41495
<b>Flag State:</b>	Bermuda
<b>Port of Registry:</b>	Hamilton
<b>Official Number:</b>	737972
<b>IMO Number:</b>	9355604
<b>Major Casualty Amount:</b>	\$5,000,000
<b>Classification Society:</b>	American Bureau of Shipping
<b>Classification:</b>	☒A1, Liquefied Gas Carrier,  , ☒AMS, ☒ACCU, ☒APS, SH, SHCM
<b>Initial Charter date and description:</b>	N/A
<b>Charterer:</b>	N/A
<b>Charter Guarantee date and description:</b>	N/A
<b>Charter Guarantor:</b>	N/A


<b>GASLOG WARSAW</b>	
<b>Name of Ship:</b>	"GASLOG WARSAW"
<b>Owner of Ship:</b>	GasLog Hellas-1 Special Maritime Enterprise
<b>Jurisdiction where Owner of Ship is incorporated:</b>	Greece
<b>Owner of Ship's registered office:</b>	69 Akti Miaouli Piraeus, GR 185 37, Greece
<b>Owner of Ship's registered number:</b>	5164
<b>Flag State:</b>	Hellenic Republic
<b>Port of Registry:</b>	Piraeus, Greece
<b>Official Number:</b>	12645
<b>IMO Number:</b>	9816763
<b>Major Casualty Amount:</b>	\$5,000,000
<b>Classification Society:</b>	American Bureau of Shipping
<b>Classification:</b>	<input checked="" type="checkbox"/> A1, Liquefied Natural Gas Carrier,  , <input checked="" type="checkbox"/> AMS, <input checked="" type="checkbox"/> ACCU, <input checked="" type="checkbox"/> APS, CPS, SH, SHCM
<b>Initial Charter date and description:</b>	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
<b>Charterer:</b>	Endesa Energia S.A.U. of Ribera del Loira 60, 28042, Madrid, Spain
<b>Charter Guarantee date and description:</b>	N/A
<b>Charter Guarantor:</b>	N/A




<b>GASLOG GREECE</b>	
<b>Name of Ship:</b>	"GASLOG GREECE"
<b>Owner of Ship:</b>	GAS-eleven Ltd.
<b>Jurisdiction where Owner of Ship is incorporated:</b>	Bermuda
<b>Owner of Ship's registered office:</b>	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
<b>Owner of Ship's registered number:</b>	47182
<b>Flag State:</b>	Bermuda
<b>Port of Registry:</b>	Hamilton
<b>Official Number:</b>	740646
<b>IMO Number:</b>	9687019
<b>Major Casualty Amount:</b>	\$5,000,000
<b>Classification Society:</b>	American Bureau of Shipping
<b>Classification:</b>	<input checked="" type="checkbox"/> A1, Liquefied Natural Gas Carrier,  , <input checked="" type="checkbox"/> AMS, <input checked="" type="checkbox"/> ACCU, <input checked="" type="checkbox"/> APS, CPS, SH, SHCM
<b>Initial Charter date and description:</b>	N/A
<b>Charterer:</b>	N/A
<b>Charter Guarantee date and description:</b>	N/A
<b>Charter Guarantor:</b>	N/A

<b>GASLOG GLASGOW</b>	
<b>Name of Ship:</b>	"GASLOG GLASGOW"
<b>Owner of Ship:</b>	GAS-twelve Ltd.
<b>Jurisdiction where Owner of Ship is incorporated:</b>	Bermuda
<b>Owner of Ship's registered office:</b>	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
<b>Owner of Ship's registered number:</b>	47183
<b>Flag State:</b>	Bermuda
<b>Port of Registry:</b>	Hamilton
<b>Official Number:</b>	740650
<b>IMO Number:</b>	9687021
<b>Major Casualty Amount:</b>	\$5,000,000
<b>Classification Society:</b>	American Bureau of Shipping
<b>Classification:</b>	<input checked="" type="checkbox"/> A1, Liquefied Natural Gas Carrier,  , <input checked="" type="checkbox"/> AMS, <input checked="" type="checkbox"/> ACCU, <input checked="" type="checkbox"/> APS, CPS, SH, SHCM
<b>Initial Charter date and description:</b>	N/A
<b>Charterer:</b>	N/A
<b>Charter Guarantee date and description:</b>	N/A
<b>Charter Guarantor:</b>	N/A


<b>GASLOG GENEVA</b>	
<b>Name of Ship:</b>	"GASLOG GENEVA"
<b>Owner of Ship:</b>	GAS-thirteen Ltd.
<b>Jurisdiction where Owner of Ship is incorporated:</b>	Bermuda
<b>Owner of Ship's registered office:</b>	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
<b>Owner of Ship's registered number:</b>	47914
<b>Flag State:</b>	Bermuda
<b>Port of Registry:</b>	Hamilton
<b>Official Number:</b>	740661
<b>IMO Number:</b>	9707508
<b>Major Casualty Amount:</b>	\$5,000,000
<b>Classification Society:</b>	American Bureau of Shipping
<b>Classification:</b>	✘A1, Liquefied Natural Gas Carrier, ©, ✘AMS, ✘ACCU, ✘APS, CPS, SH, SHCM
<b>Initial Charter date and description:</b>	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)
<b>Charterer:</b>	Methane Services Limited of 100 Thames Valley Park Drive, Reading, Berkshire RG6 1PT, United Kingdom
<b>Charter Guarantee date and description:</b>	N/A
<b>Charter Guarantor:</b>	N/A

<b>GASLOG GIBRALTAR</b>	
<b>Name of Ship:</b>	"GASLOG GIBRALTAR"
<b>Owner of Ship:</b>	GAS-fourteen Ltd.
<b>Jurisdiction where Owner of Ship is incorporated:</b>	Bermuda
<b>Owner of Ship's registered office:</b>	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
<b>Owner of Ship's registered number:</b>	47915
<b>Flag State:</b>	Bermuda
<b>Port of Registry:</b>	Hamilton
<b>Official Number:</b>	740662
<b>IMO Number:</b>	9707510
<b>Major Casualty Amount:</b>	\$5,000,000
<b>Classification Society:</b>	American Bureau of Shipping
<b>Classification:</b>	✕A1, Liquefied Natural Gas Carrier,  , ✕AMS, ✕ACCU, ✕APS, CPS, SH, SHCM
<b>Initial Charter date and description:</b>	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)
<b>Charterer:</b>	Methane Services Limited of 100 Thames Valley Park Drive, Reading, Berkshire RG6 1PT, United Kingdom
<b>Charter Guarantee date and description:</b>	N/A
<b>Charter Guarantor:</b>	N/A


<b>GASLOG SANTIAGO</b>	
<b>Name of Ship:</b>	"GASLOG SANTIAGO"
<b>Owner of Ship:</b>	GAS-four Ltd.
<b>Jurisdiction where Owner of Ship is incorporated:</b>	Bermuda
<b>Owner of Ship's registered office:</b>	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
<b>Owner of Ship's registered number:</b>	44210
<b>Flag State:</b>	Bermuda
<b>Port of Registry:</b>	Hamilton
<b>Official Number:</b>	740553
<b>IMO Number:</b>	9600530
<b>Major Casualty Amount:</b>	\$5,000,000
<b>Classification Society:</b>	American Bureau of Shipping
<b>Classification:</b>	✕A1, Liquefied Natural Gas Carrier,  , ✕AMS, ✕ACCU, ✕APS, CPS, SH, SHCM
<b>Initial Charter date and description:</b>	N/A
<b>Charterer:</b>	N/A
<b>Charter Guarantee date and description:</b>	N/A
<b>Charter Guarantor:</b>	N/A

<b>METHANE RITA ANDREA</b>	
<b>Name of Ship:</b>	"METHANE RITA ANDREA"
<b>Owner of Ship:</b>	GAS-sixteen Ltd.
<b>Jurisdiction where Owner of Ship is incorporated:</b>	Bermuda
<b>Owner of Ship's registered office:</b>	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
<b>Owner of Ship's registered number:</b>	48624
<b>Flag State:</b>	Bermuda
<b>Port of Registry:</b>	Hamilton
<b>Official Number:</b>	737895
<b>IMO Number:</b>	9307188
<b>Major Casualty Amount:</b>	\$5,000,000
<b>Classification Society:</b>	American Bureau of Shipping
<b>Classification:</b>	✕A1, Liquefied Gas Carrier, ©, ✕AMS, ✕ACCU, FL 40, SH, SHCM
<b>Initial Charter date and description:</b>	N/A
<b>Charterer:</b>	N/A
<b>Charter Guarantee date and description:</b>	N/A
<b>Charter Guarantor:</b>	N/A

<b>METHANE JANE ELIZABETH</b>	
<b>Name of Ship:</b>	"METHANE JANE ELIZABETH"
<b>Owner of Ship:</b>	GAS-seventeen Ltd.
<b>Jurisdiction where Owner of Ship is incorporated:</b>	Bermuda
<b>Owner of Ship's registered office:</b>	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
<b>Owner of Ship's registered number:</b>	48625
<b>Flag State:</b>	Bermuda
<b>Port of Registry:</b>	Hamilton
<b>Official Number:</b>	737897
<b>IMO Number:</b>	9307190
<b>Major Casualty Amount:</b>	\$5,000,000
<b>Classification Society:</b>	American Bureau of Shipping
<b>Classification:</b>	✕A1, Liquefied Gas Carrier, ©, ✕AMS, ✕ACCU, FL 40, SH, SHCM
<b>Initial Charter date and description:</b>	N/A
<b>Charterer:</b>	N/A
<b>Charter Guarantee date and description:</b>	N/A
<b>Charter Guarantor:</b>	N/A

<b>GASLOG SEATTLE</b>	
<b>Name of Ship:</b>	"GASLOG SEATTLE"
<b>Owner of Ship:</b>	GAS-seven Ltd
<b>Jurisdiction where Owner of Ship is incorporated:</b>	Bermuda
<b>Owner of Ship's registered office:</b>	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
<b>Owner of Ship's registered number:</b>	45254
<b>Flag State:</b>	Bermuda
<b>Port of Registry:</b>	Hamilton
<b>Official Number:</b>	740578
<b>IMO Number:</b>	9634086
<b>Major Casualty Amount:</b>	\$5,000,000
<b>Classification Society:</b>	American Bureau of Shipping
<b>Classification:</b>	✕A1, Liquefied Natural Gas Carrier,  , ✕AMS, ✕ACCU, ✕APS, CPS, SH, SHCM
<b>Initial Charter date and description:</b>	N/A
<b>Charterer:</b>	N/A
<b>Charter Guarantee date and description:</b>	N/A
<b>Charter Guarantor:</b>	N/A



<b>SOLARIS</b>	
<b>Name of Ship:</b>	"SOLARIS"
<b>Owner of Ship:</b>	GAS-eight Ltd.
<b>Jurisdiction where Owner of Ship is incorporated:</b>	Bermuda
<b>Owner of Ship's registered office:</b>	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
<b>Owner of Ship's registered number:</b>	45255
<b>Flag State:</b>	Bermuda
<b>Port of Registry:</b>	Hamilton
<b>Official Number:</b>	740587
<b>IMO Number:</b>	9634098
<b>Major Casualty Amount:</b>	\$5,000,000
<b>Classification Society:</b>	American Bureau of Shipping
<b>Classification:</b>	✕A1, Liquefied Natural Gas Carrier,  , ✕AMS, ✕ACCU, ✕APS, SH, CPS, SHCM
<b>Initial Charter date and description:</b>	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))
<b>Charterer:</b>	KE Fuel International Co., Ltd. of 3-6-16, Nakanoshima, Kita-ku, Osaka 530-8270, Japan
<b>Charter Guarantee date and description:</b>	N/A
<b>Charter Guarantor:</b>	N/A

<b>METHANE ALISON VICTORIA</b>	
<b>Name of Ship:</b>	"METHANE ALISON VICTORIA"
<b>Owner of Ship:</b>	GAS-nineteen Ltd.
<b>Jurisdiction where Owner of Ship is incorporated:</b>	Bermuda
<b>Owner of Ship's registered office:</b>	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
<b>Owner of Ship's registered number:</b>	48943
<b>Flag State:</b>	Bermuda
<b>Port of Registry:</b>	Hamilton
<b>Official Number:</b>	737921
<b>IMO Number:</b>	9321768
<b>Major Casualty Amount:</b>	\$5,000,000
<b>Classification Society:</b>	American Bureau of Shipping
<b>Classification:</b>	✕A1, Liquefied Gas Carrier, ©, ✕AMS, ✕ACCU, FL 40, SH, SHCM
<b>Initial Charter date and description:</b>	N/A
<b>Charterer:</b>	N/A
<b>Charter Guarantee date and description:</b>	N/A
<b>Charter Guarantor:</b>	N/A

<b>METHANE BECKI ANNE</b>	
<b>Name of Ship:</b>	"METHANE BECKI ANNE"
<b>Owner of Ship:</b>	GAS-twenty seven Ltd.
<b>Jurisdiction where Owner of Ship is incorporated:</b>	Bermuda
<b>Owner of Ship's registered office:</b>	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
<b>Owner of Ship's registered number:</b>	49900
<b>Flag State:</b>	Bermuda
<b>Port of Registry:</b>	Hamilton
<b>Official Number:</b>	740514
<b>IMO Number:</b>	9516129
<b>Major Casualty Amount:</b>	\$5,000,000
<b>Classification Society:</b>	American Bureau of Shipping
<b>Classification:</b>	✕A1, Liquefied Gas Carrier, ©, ✕AMS, ✕ACCU, FL 40, SH, SHCM
<b>Initial Charter date and description:</b>	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
<b>Charterer:</b>	Methane Services Limited of 100 Thames Valley Park Drive, Reading, Berkshire RG6 1PT, United Kingdom
<b>Charter Guarantee date and description:</b>	N/A
<b>Charter Guarantor:</b>	N/A

**Schedule 3**  
**Conditions precedent**

**Part 1**

**Conditions precedent to the first Utilisation**

**1 Obligor's 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 of 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<sub>i</sub>** means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "i";

**UCCDR<sub>i-1</sub>** 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<sub>i</sub>** 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<sub>i</sub>** 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<sub>0</sub>** 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 d<sub>0</sub>, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

**DailyRate<sub>i-LP</sub>** 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<sub>i</sub>** 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<sub>i</sub>** 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:

$$\text{Fleet CII} = \frac{\sum(CII_i \times D_i)}{\sum D_i}$$

Where CII<sub>i</sub> is the verified CII for vessel i, and D<sub>i</sub> 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 CO<sub>2</sub> 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:

<b>Key Performance Indicator</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
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.**

By: Haruo Kikkawa

/s/ Haruo Kikkawa

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**THE GUARANTORS**

**GAS-TWENTY TWO LTD.**

By: Haruo Kikkawa

/s/ Haruo Kikkawa

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**GAS-TWENTY THREE LTD.**

By: Haruo Kikkawa

/s/ Haruo Kikkawa

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**GAS-THIRTY LTD.**

By: Haruo Kikkawa

/s/ Haruo Kikkawa

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**GAS-TWENTY EIGHT LTD.**

By: Haruo Kikkawa

/s/ Haruo Kikkawa

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**GAS-THIRTY ONE LTD.**

By: Haruo Kikkawa

/s/ Haruo Kikkawa

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**GAS-THIRTY TWO LTD.**

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/s/ Haruo Kikkawa

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**GAS-THIRTY FOUR LTD.**

By: Haruo Kikkawa

/s/ Haruo Kikkawa

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**GAS-THIRTY THREE LTD.**

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**GAS-THIRTY FOUR LTD.**

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**GAS-THIRTY FIVE LTD.**

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**GAS-ONE LTD.**

By: Haruo Kikkawa

/s/ Haruo Kikkawa

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**GAS-TWO LTD.**

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/s/ Haruo Kikkawa

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**GASLOG HELLAS-1 SPECIAL MARITIME ENTERPRISE**

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**GAS-ELEVEN LTD.**

/s/ Haruo Kikkawa

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By: Haruo Kikkawa

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**GAS-THIRTEEN LTD.**

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**GAS-FOURTEEN LTD.**

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**GAS-FOUR LTD.**

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**GAS-SIXTEEN LTD.**

By: Haruo Kikkawa

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**GAS-SEVENTEEN LTD.**

By: Haruo Kikkawa

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**GAS-SEVEN LTD.**

By: Haruo Kikkawa

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**GAS-EIGHT LTD.**

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**GASLOG CARRIERS LTD.**

By: Haruo Kikkawa

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**GASLOG PARTNERS HOLDINGS LLC**

By: Haruo Kikkawa

/s/ Haruo Kikkawa

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**ALPHA BANK S.A.**

By:

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By:

**GAS-TWELVE LTD.**

By:

**GAS-THIRTEEN LTD.**

By:

**GAS-FOURTEEN LTD.**

By:

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**OVERSEA-CHINESE BANKING CORPORATION LIMITED** /s/ Lisa Fung

By: Lisa Fung

OCBC Bank

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**SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)**

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**STANDARD CHARTERED BANK (SINGAPORE) LIMITED** /s/ Pandey Abhishek

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By: Pandey Abhishek MD.  
Global Head  
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**STANDARD CHARTERED BANK AG**

By:

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**ALPHA BANK S.A.**

By:

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By:

**BNP PARIBAS**

By:

**CITIBANK EUROPE PLC**

By: Jamie Wortley

Delegated Signatory

/s/ Jamie Wortley

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**CREDIT SUISSE AG**

By:

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By:

**ING BANK N.V.**

By:

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By:

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By:

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By:

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/s/ David S Hackett

By: David S Hackett

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**DNB BANK ASA**

By:

**ING BANK N.V.**

By:

**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

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**SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)**

By:

**STANDARD CHARTERED BANK AG**

By:

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**STANDARD CHARTERED BANK (SINGAPORE) LIMITED**

By:

**THE HEDGING PROVIDERS**

**ALPHA BANK S.A.**

By:

**ABN AMRO BANK N.V.**

By:

**BNP PARIBAS**

By:

**CITIBANK EUROPE PLC**

By:

**CREDIT SUISSE AG**

By:

**DNB BANK ASA**

By:

**ING BANK N.V.**

By:

**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

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**THE GLOBAL CO-ORDINATORS**

**BNP PARIBAS**

By: Rebecca Daniels  
Attorney-In-Fact

/s/ Rebecca Daniels

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**CITIBANK N.A., LONDON BRANCH**

By:

**THE SUSTAINABILITY CO-ORDINATOR**

**ABN AMRO BANK N.V.**

By: Rebecca Daniels  
Attorney-In-Fact

/s/ Rebecca Daniels

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**THE GLOBAL CO-ORDINATORS**

**BNP PARIBAS**

By:

**CITIBANK N.A., LONDON BRANCH**

By: Akshay Jashnani

Vice President

/s/ Akshay Jashnani

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**THE SUSTAINABILITY CO-ORDINATOR**

**ABN AMRO BANK N.V.**

By:

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## SUBSIDIARIES OF GASLOG LTD.

The following companies are subsidiaries of GasLog Ltd.

Name of Subsidiary	Jurisdiction of Incorporation	Proportion of Ownership Interest
Gaslog Investments Ltd.	BVI	100%
GasLog Investment Holdings Ltd.	Bermuda	100%
GasLog LNG Services Ltd.	Bermuda	100%
GasLog Carriers Ltd.	Bermuda	100%
GasLog Shipping Company Ltd.	Bermuda	100%
GasLog Services UK Ltd.	England and Wales	100%
GasLog Asia Pte. Ltd.	Singapore	100%
GasLog Cyprus Investments Ltd.	Cyprus	100%
GAS-one Ltd.	Bermuda	100%
GAS-two Ltd.	Bermuda	100%
GAS-six Ltd.	Bermuda	100%
GAS-nine Ltd.	Bermuda	100%
GAS-ten Ltd.	Bermuda	100%
GAS-fifteen Ltd.	Bermuda	100%
GAS-eighteen Ltd.	Bermuda	100%
GAS-twenty two Ltd.	Bermuda	100%
GAS-twenty three Ltd.	Bermuda	100%
GAS-twenty four Ltd.	Bermuda	100%
GAS-twenty five Ltd.	Bermuda	100%
GAS-twenty six Ltd.	Bermuda	100%
GAS-twenty eight Ltd.	Bermuda	100%
GAS-thirty Ltd.	Bermuda	100%
GAS-thirty one Ltd.	Bermuda	100%
GAS-thirty two Ltd.	Bermuda	100%
GAS-thirty three Ltd.	Bermuda	100%
GAS-thirty four Ltd.	Bermuda	100%
GAS-thirty five Ltd.	Bermuda	100%
GAS-thirty eight Ltd.	Bermuda	100%
GAS-thirty nine Ltd.	Bermuda	100%
GAS-forty Ltd.	Bermuda	100%
GAS-forty one Ltd.	Bermuda	100%
GAS-FFA Trading Ltd.	Bermuda	100%
GAS-FFA Partnership Trading Ltd.	Bermuda	100%
GasLog Hellas-1 SME	Greece	100%
GasLog Hellas-2 SME	Greece	100%
GasLog-one Malta Ltd.	Malta	100%
GasLog Partners GP LLC	Marshall Islands	100%
GasLog Partners LP	Marshall Islands	100%
GasLog Partners Holdings LLC	Marshall Islands	100%
GasLog-two Malta Ltd.	Malta	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.  
GAS-nineteen Ltd.  
GAS-twenty Ltd.  
GAS-twenty one Ltd.  
GAS-twenty seven Ltd.

Bermuda 100%  
Bermuda 100%  
Bermuda 100%  
Bermuda 100%  
Bermuda 100%

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## CERTIFICATION OF CHIEF EXECUTIVE OFFICER

**I, Paolo Enoizi, certify that:**

1. I have reviewed this annual report on Form 20-F of GasLog Ltd. (the “Company”);
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 Company as of, and for, the periods presented in this report;
4. The Company’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 Company 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 Company, 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 Company’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 Company’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 Company’s internal control over financial reporting; and
5. The Company’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company’s auditors and the audit committee of the Company’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 Company’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 Company’s internal control over financial reporting.

Dated: March 7, 2024

By: /s/ Paolo Enoizi

Name: Paolo Enoizi

Title: Chief Executive Officer

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## CERTIFICATION OF CHIEF FINANCIAL OFFICER

**I, Achilles Tasioulas, certify that:**

1. I have reviewed this annual report on Form 20-F of GasLog Ltd. (the “Company”);
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 Company as of, and for, the periods presented in this report;
4. The Company’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 Company 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 Company, 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 Company’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 Company’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 Company’s internal control over financial reporting; and
5. The Company’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company’s auditors and the audit committee of the Company’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 Company’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 Company’s internal control over financial reporting.

Dated: March 7, 2024

By: /s/ Achilles Tasioulas

Name: Achilles Tasioulas

Title: Chief Financial Officer

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**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 Ltd., a Bermuda exempted company (the “Company”), 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 Company as of, and for, the periods presented in the report.

The foregoing certification is provided solely for purposes of complying with the provisions of Section 906 of the Sarbanes-Oxley Act of 2002 and is not intended to be used or relied upon for any other purpose.

Date: March 7, 2024

By: /s/ Paolo Enoizi

Name: Paolo Enoizi

Title: Chief Executive Officer

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**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 Ltd., a Bermuda exempted company (the “Company”), 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 Company as of, and for, the periods presented in the report.

The foregoing certification is provided solely for purposes of complying with the provisions of Section 906 of the Sarbanes-Oxley Act of 2002 and is not intended to be used or relied upon for any other purpose.

Date: March 7, 2024

By: /s/ Achilleas Tasioulas

Name: Achilleas Tasioulas

Title: Chief Financial Officer

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**GASLOG**

**INCENTIVE COMPENSATION RECOVERY  
POLICY**

**Effective: 1 December 2023**

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**Incentive Compensation Recovery Policy**

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## Incentive Compensation Recovery Policy

### 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 INCENTIVE 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

<b>Incentive Compensation Recovery Policy</b>
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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

**Incentive Compensation Recovery Policy**

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 Recovery Policy

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.



<b>Incentive Compensation Recovery Policy</b>
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“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.



**Incentive Compensation Recovery Policy**

**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