Dynagas LNG Partners LP
Form 6-K
July 16, 2015
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16
OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of July 2015

Commission File Number: 001-36185

DYNAGAS LNG PARTNERS LP
(Translation of registrant's name into English)
23, Rue Basse
98000 Monaco
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F Form 40-F £

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): £.

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): £.

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached to this Report on Form 6-K as Exhibit 1.1 is the Underwriting Agreement, dated July 13, 2015, by and among Dynagas LNG Partners LP (the "Partnership") and Morgan Stanley & Co. LLC, Credit Suisse Securities (USA) LLC, Stifel, Nicolaus & Company, Incorporated and DNB Markets, Inc., as representatives of the several underwriters named in Schedule A thereto (the "Underwriters"), relating to the public offering and sale of 3,000,000 of the Partnership's 9.0% Series A Cumulative Redeemable Preferred Units (the "Series A Preferred Units") and an option granted by the Partnership to the Underwriters to purchase up to an additional 450,000 Series A Preferred Units.

Attached to this Report on Form 6-K as Exhibit 99.1 is a press release issued by the Partnership on July 13, 2015 announcing the pricing of the Partnership's public offering of 3,000,000 Series A Preferred Units.

This Report on Form 6-K is hereby incorporated by reference into the Partnership's registration statement on Form F-3 (File No. 333-200659) that was filed with the U.S. Securities and Exchange Commission with an effective date of January 15, 2015.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DYNAGAS LNG
PARTNERS LP
(registrant)

Dated: July 16, 2015 By: /s/ Tony Lauritzen
Tony Lauritzen
Chief Executive
Officer

Exhibit 1.1

Execution Version
Dynagas LNG Partners LP
Underwriting Agreement

3,000,000 9.0% Series A Cumulative Redeemable Preferred Units
Plus an option to purchase from the Partnership up to
450,000 additional 9.0% Series A Cumulative Redeemable Preferred Units

9.0% Cumulative Redeemable Preferred Units, Series A,
Representing Limited Partner Interests in the Partnership

July 13, 2015

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10019

Stifel, Nicolaus & Company, Incorporated
787 7th Avenue 3F
New York, New York 10019

DNB Markets, Inc.
200 Park Avenue, 31st Floor
New York, New York 10166

as Representatives of the several Underwriters

Ladies and Gentlemen:

1. Introductory. Dynagas LNG Partners LP, a limited partnership organized under the laws of The Republic of The Marshall Islands (the "Partnership"), has filed a registration statement with the Commission under which the Partnership may from time to time, issue and sell up to an aggregate of $500,000,000 of the Partnership's common units representing limited partnership interests in the Partnership, preferred units and subordinated units representing limited partnership interests in the Partnership, warrants and debt securities of the Partnership, including guarantees. The Partnership agrees, with the several Underwriters named in Schedule A hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), pursuant to the terms of this agreement (this "Agreement"), to issue and sell to the Underwriters (the "Offering") 3,000,000 9.0% Cumulative Redeemable Preferred Units Series A (the "Firm Units"), each representing a limited partner interest in the Partnership (the "Series A Preferred Units"). The Partnership also proposes to grant to the Underwriters an option to purchase up to 450,000 additional Series A Preferred Units (the "Option Units;" the Firm Units and the Option Units being hereinafter collectively referred to as the "Units"). To the extent there are no additional Underwriters listed in Schedule A other than you, the term Representatives as used herein shall mean you, as Underwriters, and the terms Representatives and Underwriters shall mean either the singular or plural as the context requires.

The Clean Energy, the Ob River, the Amur River, the Arctic Aurora and the Yenisei River are hereinafter collectively referred to as the "Vessels." In addition, (i) Quinta Group Corp., a corporation organized under the laws of The Island of Nevis ("Quinta"), (ii) Pegasus Shipholding S.A., a corporation organized under the laws of The Republic of The Marshall Islands ("Pegasus"), (iii) Pelta Holdings S.A., a corporation organized under the laws of The Island of Nevis ("Pelta"), (iv) Lance Shipping S.A., a corporation organized under the laws of The Republic of The Marshall Islands ("Lance Shipping"), (v) Seacrown Maritime Ltd., a company organized under the laws of The Republic of The Marshall Islands ("Seacrown") (vi) Fareastern Shipping Limited, a company organized under the laws of the Republic of Malta ("Fareastern") and (vii) Navajo Marine Limited, a company organized under the laws of The Republic of The Marshall Islands ("Navajo") are hereinafter collectively referred to as the "Operating Subsidiaries." The Partnership, Dynagas Finance Inc., a corporation incorporated under the laws of The Republic of The Marshalls Islands ("Finance Inc."), Dynagas GP LLC, a limited liability company organized under the laws of the Republic of the Marshall Islands (the "General Partner"), Dynagas Operating GP LLC, a limited liability company organized under the laws of The Republic of The Marshall Islands ("Dynagas Operating"), Dynagas Operating LP, a limited partnership organized under the laws of The Republic of The Marshall Islands ("OPCO") and Dynagas Equity Holding Ltd., a corporation organized under the laws of The Republic of Liberia ("Dynagas Equity") are hereinafter collectively referred to as the "Partnership Parties," and together with the Operating Subsidiaries, the "Partnership Entities."

Any reference herein to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 6 of Form F-3 which were filed under the Exchange Act, on or before the Effective Date or the issue date of the General Disclosure Package or the Final Prospectus, as the case may be; and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Base Prospectus, any Preliminary Prospectus, or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be, deemed to be incorporated therein by reference.

2. Representations and Warranties of the Partnership Parties. The Partnership Parties jointly and severally represent and warrant to, and agree with, the several Underwriters that:

(a) Filing and Effectiveness of Registration Statement; Certain Defined Terms. A registration statement on Form F-3 (File No. 333-200659), including a prospectus (hereinafter referred to as the "Base Prospectus") in respect of the Units has been filed with the Commission not earlier than three years prior to the date hereof; the Base Prospectus and any post-effective amendment thereto, each in the form heretofore delivered to the Representatives, have been declared effective by the Commission in such form. Such registration statement, as amended, entered into in connection with a specific offering of the Securities and including any documents incorporated by reference therein, including exhibits and financial statements and any prospectus supplement relating to the Securities that is filed with the Commission pursuant to Rule 424(b) ("Rule 424(b)") under the Act and deemed part of such registration statement pursuant to Rule 430B under the Act, is hereinafter referred to as the "Registration Statement". The Partnership meets the requirements of the Act for the use of the Form F-3. No stop order suspending the effectiveness of the Registration Statement, any part thereof or any post-effective amendment thereto, if any, has been issued and no proceeding for that purpose has been initiated or threatened by the Commission.

For purposes of this Agreement:

"Act" means the Securities Act of 1933, as amended.

"Applicable Time" means 4:37 p.m. (Eastern Daylight Savings time) on the date of this Agreement.

"Closing Date" has the meaning defined in Section 3 hereof.

"Commission" means the Securities and Exchange Commission.
"Effective Date" shall mean each date and time that the Registration Statement, any post-effective amendment or amendments thereto and any Rule 462(b) Registration Statement became or becomes effective.
"Exchange Act" means the Securities Exchange Act of 1934, as amended.
"Final Prospectus" shall mean the final prospectus supplement relating to the Units, including the accompanying Base Prospectus, as filed with the Commission pursuant to Rule 424(b) of the Act and the rules and Regulations of the Commission promulgated thereunder.
"Free Writing Prospectus" shall mean a free writing prospectus, as defined in Rule 405.
"General Disclosure Package" shall mean shall mean (i) the Preliminary Prospectus, as amended and supplemented to the Applicable Time, (ii) the Issuer Free Writing Prospectuses identified in Schedule B hereto and (iii) any other Free Writing Prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the General Disclosure Package.
"General Issuer Free Writing Prospectus" means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by it being so specified in Schedule B to this Agreement.
"Issuer Free Writing Prospectus" means any "issuer free writing prospectus," as defined in Rule 433, relating to the Units in the form filed or required to be filed, with the Commission or, if not required to be filed, in the form retained in the Issuers' records pursuant to Rule 433(g).
"Limited Use Issuer Free Writing Prospectus" means any Issuer Free Writing Prospectus that is not a General Use Issuer Free Writing Prospectus.
"Rules and Regulations" means the rules and regulations of the Commission.
"Securities Laws" means, collectively, the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley"), the Act, the Exchange Act, the Rules and Regulations, the auditing principles, rules, standards and practices applicable to auditors of "issuers" (as defined in Sarbanes-Oxley) promulgated or approved by the Public Company Accounting Oversight Board and, as applicable, the rules of the New York Stock Exchange (the "NYSE") ("Exchange Rules").
"Testing-the-Waters Communication" shall mean any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Act.
"Written Testing-the-Waters Communication" shall mean any Testing the Waters Communication that is a written communication with the meaning of Rule 405 under the Act.
Unless otherwise specified, a reference to a "rule" is to the indicated rule under the Act.
(a) Compliance with Securities Act Requirements. On the Effective Date and at the Applicable Time, the Registration Statement did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; and on the date of any filing pursuant to Rule 424(b) and on the Closing Date and any Option Closing Date the Prospectus (together with any supplement thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and the statements made or to be made in such documents that are covered by Rule 175(b) under the Act were made or will be made with a reasonable basis and in good faith; and the documents incorporated by reference in the Registration Statement, any Preliminary Prospectus or the Prospectus did not, when filed with the Commission, contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from any such document based upon written information furnished to the Partnership by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information is that described as such in Section 8(b) hereof.
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(b) Exchange Act Reporting. (i) The Partnership maintains on behalf of itself and the Partnership Parties, and ensures that each of the Partnership Parties maintains (as applicable), disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act), (ii) such disclosure controls and procedures are designed to ensure that the information is accumulated and communicated to management of the Partnership and each of the Partnership Parties, including their respective principal executive officers and principal financial officers, as appropriate, and (iii) such disclosure controls and procedures are effective in all material respects to perform the functions for which they were established.

(c) Incorporation by Reference. The documents incorporated by reference in any preliminary prospectus or the Final Prospectus, when taken together with the information in the General Disclosure Package as of the Applicable Time and the information in the Final Prospectus as of the date of the Final Prospectus and as of the applicable settlement date, did not, and will not, at such times, as applicable, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) Ineligible Issuer Status. (i) At the time of the initial filing of the Registration Statement and (ii) at the date of this Agreement, the Partnership was not and is not an "ineligible issuer," as defined in Rule 405, including (x) the Partnership or any other subsidiary in the preceding three years not having been convicted of a felony or misdemeanor or having been made the subject of a judicial or administrative decree or order as described in Rule 405 and (y) the Partnership in the preceding three years not having been the subject of a bankruptcy petition or insolvency or similar proceeding, not having had a registration statement be the subject of a proceeding under Section 8 of the Act and not being the subject of a proceeding under Section 8A of the Act in connection with the offering of the Units, all as described in Rule 405.

(e) Emerging Growth Company Status. From the time of the initial filing of the Registration Statement with the Commission through the Applicable Time, the Partnership has been and is an "emerging growth company" as defined in Section 2(a) of the Act (an "Emerging Growth Company").

(f) Testing-the-Waters Communication. The Partnership (i) has not alone engaged in any Testing-the-Waters Communication and (ii) has not authorized anyone to engage in Testing-the-Waters Communications.

(g) General Disclosure Package. As of the Applicable Time, the General Disclosure Package, when taken together as a whole, (ii) each General Use Issuer Free Writing Prospectus and (iii) any individual Written Testing-the-Waters Communication, when taken together as a whole with the General Disclosure Package, did not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the General Disclosure Package based upon and in conformity with written information furnished to the Partnership by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 8(b) hereof.

(h) Issuer Free Writing Prospectuses. Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Units or until any earlier date that the Partnership notified or notifies the Representatives, as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information then contained in the Registration Statement. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information then contained in the Registration Statement or as a result of which such Issuer Free Writing Prospectus, if republished immediately following such event or development, would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (i) the Partnership has promptly notified or will promptly notify the Representatives and (ii) the Partnership has promptly amended or will promptly amend or supplement such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(i) Formation and Qualification of the Partnership Entities. Each of the Partnership Entities has been duly formed or incorporated and is validly existing as a limited partnership, limited liability company, corporation or other entity, as applicable, in good standing under the laws of its respective jurisdiction of formation or incorporation, with all limited partnership, limited liability company, corporate or other entity power and authority, as applicable, to own or lease and to operate its properties currently owned or leased or to be owned or leased on the Closing Date and any settlement date and to conduct its business as currently conducted or as to be conducted on the Closing Date and any settlement date, in each case as described in the General Disclosure Package. Each of the Partnership Entities is, and at the Closing Date and any settlement date will be (i) duly qualified to do business as a foreign limited partnership, limited liability company, corporation or other entity, as applicable, and (ii) is in good standing under the laws of each jurisdictions that requires, and at the Closing Date (as defined herein) and any settlement date will require, such qualification or registration except with respect to clause (i) hereof to the extent that a lack of such qualification would not, individually or in the aggregate, have a Material Adverse Effect (as defined below) or would subject the limited partners of the Partnership to any material liability or disability.

(j) General Partner. The General Partner has, and at each Closing Date and any settlement date thereafter, will have full limited liability company power and authority to act as the general partner of the Partnership in all material respects as described in the General Disclosure Package.

(k) Ownership of Subordinated Units and Common Units. As of the date hereof and prior to the sale of the Units, (i) Dynagas Holding Ltd., a corporation organized under the laws of The Republic of The Marshall Islands ("Dynagas Holding") owns (A) 610,000 common units representing limited partner interests in the Partnership (the "Common Units") and (B) 14,985,000 subordinated units (collectively, the "Sponsor Units"), and (ii) public unitholders own 19,895,000 Common Units (the "Public Units"). All of the Sponsor Units, the Public Units and the limited partner interests represented thereby, have been duly authorized and validly issued in accordance with the Second Amended and Restated Agreement of Limited Partnership of the Partnership dated as of November 18, 2013 (the "Partnership Agreement") and are fully paid (to the extent required under the Partnership Agreement) and non-assessable (except as such non-assessability may be affected by Section 30, 41, 51 and 60 of The Republic of The Marshall Islands Limited Partnership Act (the "Marshall Islands LP Act").

(l) Ownership of the Incentive Distribution Rights. As of the date hereof, the General Partner owns, and at the Closing Date and any settlement date thereafter, will own, 100% of the Incentive Distribution Rights (as defined in the Partnership Agreement) (the "Incentive Distribution Rights"). Such Incentive Distribution Rights have been duly authorized for issuance and sale, are validly issued in accordance with the Partnership Agreement and are fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such non-assessability may be affected by Section 30, 41, 51 and 60 of the Marshall Islands LP Act); and the General Partner owns the Incentive Distribution Rights free and clear of all liens, encumbrances, security interests, charges, equities or other claims ("Liens").

(m) Ownership of the General Partner Interest. As of the date hereof, the General Partner owns, and at the Closing Date and any settlement date thereafter, will own, a 0.1% general partner interest in the Partnership (the "General Partner Interest"). The General Partner Interest has been duly authorized for issuance and sale, is validly issued in accordance with the Partnership Agreement and is fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such non-assessability may be affected by Section 30, 41, 51 and 60 of the Marshall Islands LP Act); and the General Partner owns the General Partner Interest free and clear of all Liens.

(n) Ownership of the General Partner. Dynagas Holding directly owns 100% of the limited liability company interest in the General Partner, such limited liability company interest has been duly authorized and validly issued in accordance with the Limited Liability Company Agreement of the General Partner, dated as of July 9, 2013 (the "General Partner LLC Agreement") and is fully paid (to the extent required by the General Partner LLC Agreement) and nonassessable (except as such non-assessability may be affected by Section 20, 31, 40 and 49 of The Republic of The Marshall Islands Limited Liability Company Act of 1996 (the "Marshall Islands LLC Act"); and Dynagas Holding owns such limited liability company interest free and clear of all Liens.

(o) Ownership of Finance Inc. The Partnership owns all of the issued and outstanding capital stock of Finance Inc.; such capital stock has been duly authorized and validly issued in accordance with the articles of incorporation and by-laws of Finance Inc., as amended on or prior to the date hereof (the "Finance Inc. Organizational Documents"), and is fully paid and nonassessable; and the Partnership owns such capital stock free and clear of all Liens.

(p) Ownership of Dynagas Operating. The Partnership directly owns 100% of the limited liability company interest in Dynagas Operating; such limited liability company interest has been duly authorized and validly issued in accordance with the Limited Liability Company Agreement of Dynagas Operating, dated as of October 29, 2013 (the "Dynagas Operating LLC Agreement") and is fully paid (to the extent required under the Dynagas Operating LLC Agreement) and nonassessable (except as such non-assessability may be affected by Section 20, 31, 40 and 49 of the Marshall Islands LLC Act); and the Partnership owns such limited liability company interest free and clear of all Liens.

(q) Ownership of OPCO. (i) The Partnership directly owns 100% of the limited partner interest and (ii) Dynagas Operating directly owns a non-economic general partner interest in OPCO; such limited partner interest and general partner interest, respectively, has been duly authorized and validly issued in accordance with the Limited Partnership Agreement of OPCO, dated as of October 29, 2013 (the "OPCO Agreement") and is fully paid (to the extent required under the OPCO Agreement) and nonassessable (except as such non-assessability may be affected by Section 30, 41, 51 and 60 of the Marshall Islands LP Act; and each of the Partnership and Dynagas Operating owns such limited partner interest and general partner interest, respectively, free and clear of all Liens.

(r) Ownership of Dynagas Equity. OPCO owns, and, at the Closing Date and any settlement date thereafter, will own 100% of the equity interest in Dynagas Equity; such equity interest has been duly authorized and validly issued in accordance with the organizational documents of Dynagas Equity (as the same may be amended and restated, the "Dynagas Equity Organizational Documents") and is fully paid (to the extent required under the Dynagas Equity Organizational Documents) and non-assessable (except as such non-assessability may be affected by Section 5.5 the Business Corporation Act of 1977 (the "Liberia BCA"); and OPCO owns such equity interest free and clear of all Liens.

(s) Ownership of the Operating Subsidiaries. Dynagas Equity owns, directly or indirectly, 100% of the equity interests in each of the Operating Subsidiaries; such equity interests have been duly authorized and validly issued in accordance with the bylaws, limited liability company agreement or limited partnership agreement, as applicable and as amended from time to time, of each Operating Subsidiary (the "Operating Subsidiaries' Organizational Documents") and are fully paid (to the extent required under the Operating Subsidiaries' Organizational Documents) and non-assessable (except as such non-assessability may be affected by the applicable statutes of the jurisdiction of formation of the applicable Operating Subsidiary and the Operating Subsidiaries Organizational Documents); and Dynagas Equity owns such equity interests free and clear of all Liens.

(t) No Other Subsidiaries. Except as described in Sections 2(l), 2(m), 2(n), 2(o), 2(p), 2(q), 2(r) and 2(s), none of the Partnership Entities own, or, on the Closing Date or any settlement date, will own, directly or indirectly, any equity or long-term debt securities of any corporation, partnership, limited liability company, joint venture, association or other entity.

(u) Capitalization. At the Closing Date, the Partnership's capitalization was as set forth under the caption "Capitalization" in the Registration Statement, the General Disclosure Package and the Final Prospectus.

(v) Valid Issuance of the Units. At the First Closing Date or any Option Closing Date, the Firm Units and the Option Units, as the case may be, and the limited partner interests represented thereby will be duly authorized by the Partnership Agreement and, when issued and delivered to the Underwriters against payment therefor in accordance with the terms hereof, will be validly issued, fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 30, 41, 45 and 60 of the Marshall Islands LP Act and except as described in the Final Prospectus). The form of certificate representing the Units (i) complies with the requirements of the Partnership Agreement, (ii) does not violate the laws of the Republic of The Marshall Islands and (iii) complies with the requirements and rules of the NYSE.

(w) No Finder's Fee. Except as disclosed in the General Disclosure Package and the Final Prospectus, there are no contracts, agreements or understandings between any of the Partnership Parties and any person that would give rise to a valid claim against any Dynagas Party or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with this offering.

(x) Registration Rights. Except as disclosed in the General Disclosure Package and the Final Prospectus, there are no contracts, agreements or understandings between any of the Partnership Parties and any person granting such person the right to require any of the Partnership Parties to file a registration statement under the Act with respect to any securities of any Partnership Entity owned or to be owned by such person or to require such Partnership Entity to include such securities in the securities registered pursuant to a Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Partnership under the Act (collectively, the "registration rights").

(y) Absence of Further Requirements. No consent, approval, authorization, or order of, or filing or registration with, any person (including any governmental agency or body or any court) is required to be obtained or made by the Partnership for the consummation of the transactions contemplated by this Agreement in connection with the offering, issuance and sale of the Units by the Partnership, except for the registration of the Units under the Act, such as have been obtained, or made and such as may be required under state or foreign securities laws, the NYSE or the rules and regulations of the Financial Industry Regulatory Authority, Inc. ("FINRA") in connection with the offering, issuance and sale of the Units by the Partnership.

(z) Title to Properties. Except as disclosed in the General Disclosure Package and the Final Prospectus, the Partnership Entities have good and marketable title to all real properties and all other properties and assets owned by them in each case free from Liens, except as described, and subject to the limitations contained, in the Registration Statement, the General Disclosure Package and the Prospectus or as do not materially affect the value of such properties, taken as a whole, as they have been used in the past and are proposed to be used in the future, as described in the Registration Statement, the General Disclosure Package and the Prospectus, taken as a whole, and do not materially interfere with the use of such properties except as disclosed in the General Disclosure Package and the Final Prospectus, the Partnership, the Partnership Entities hold any leased real or personal property under valid and enforceable leases with no terms or provisions that would materially interfere with the use made or to be made thereof by them.

(aa) Vessel Registration. Each Vessel is duly registered under the laws of the jurisdiction set forth on Exhibit A in the name of and, directly and wholly owned by the applicable entity identified on Exhibit A, free and clear of all Liens except as described, and subject to the limitations contained, in the Registration Statement, the General Disclosure Package and the Prospectus or as do not materially affect the value of such properties, taken as a whole, as they have been used in the past and are proposed to be used in the future, as described in the Registration Statement, the General Disclosure Package and the Prospectus, taken as a whole, and do not materially interfere with the use of such properties except as disclosed in the General Disclosure Package and the Final Prospectus.

(bb) Absence of Defaults and Conflicts Resulting from the Offering. Except as disclosed in the Registration Statement, General Disclosure Package and Final Prospectus, the execution, delivery and performance of this Agreement, and the issuance and sale of the Units will not result in a breach or violation of any of the terms and provisions of, or constitute a default or a Debt Repayment Triggering Event (as defined below) under, or result in the imposition of any lien, charge or encumbrance upon any property or assets of the Partnership Parties or any of their subsidiaries pursuant to (i) the charter, by-laws, certificate of formation, limited partnership agreement or limited liability company agreement, as applicable, of the Partnership Parties or any of their subsidiaries (ii) any statute, rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Partnership Parties or any of their subsidiaries or any of their properties, or (iii) any agreement or instrument to which the Partnership Parties or any of their subsidiaries is a party or by which the Partnership Parties or any of their subsidiaries is bound or to which any of the properties of the Partnership Parties or any of their subsidiaries is subject (except, with respect to clause (iii), as would not have, individually or in the aggregate, a Material Adverse Effect); a "Debt Repayment Triggering Event" means any event or condition that gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture, or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Partnership Parties or any of their subsidiaries.

(cc) Absence of Existing Defaults and Conflicts. Except as disclosed in the General Disclosure Package and the Final Prospectus, none of the Partnership Parties nor any of their subsidiaries is, or, after giving effect to the Offering, will be, in violation (i) of its respective charter, by-laws, certificate of formation, limited partnership agreement or limited liability company agreement, (ii) in default (or with the giving of notice or lapse of time would be in default) under any existing obligation, agreement, covenant or condition contained in any indenture, loan agreement, mortgage, lease or other agreement or instrument to which any of them is a party or by which any of them is bound or to which any of the properties of any of them is subject, or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of (ii) and (iii) for such defaults or violations that would not, individually or in the aggregate, result in a material adverse effect on the condition (financial or otherwise), results of operations, business, properties or prospects of the Partnership Entities taken as a whole ("Material Adverse Effect") or would materially impair the ability of the Partnership Entities to consummate the transactions provided for in this Agreement or the Covered Agreements.

(dd) Authorization of Agreement. This Agreement has been duly authorized, executed and delivered by each of the Partnership Parties.

(ee) Authorization, Execution, Delivery and Enforceability of the Organizational Documents. As of the date hereof, the Closing Date and each settlement date:

(i) the General Partner Agreement has been duly authorized, executed and delivered by Dynagas Holding and is a valid and legally binding agreement of the Dynagas Holding, enforceable against Dynagas Holding in accordance with its terms;

(ii) the Partnership Agreement has been duly authorized, executed and delivered by the General Partner and Dynagas Holding and is a valid and legally binding agreement of the General Partner and Dynagas Holding, enforceable against the General Partner and Dynagas Holding in accordance with its terms;

(iii) the Finance Inc. Organizational Documents have been duly authorized, executed and delivered by Finance Inc. and are valid and legally binding agreements of Finance Inc., enforceable against Finance Inc. in accordance with their terms;

(iv) the Dynagas Operating LLC Agreement has been duly authorized, executed and delivered by the General Partner and is a valid and legally binding agreement of the General Partner, enforceable against the General Partner in accordance with its terms;

(v) the OPCO Agreement has been duly authorized, executed and delivered by Dynagas Operating and the Partnership and is a valid and legally binding agreement of Dynagas Operating and the Partnership, enforceable against Dynagas Operating and the Partnership in accordance with its terms;

(vi) the Dynagas Equity Organizational Documents have been duly authorized, executed and delivered by the board of directors of Dynagas Equity and are valid and legally binding agreement of Dynagas Equity, enforceable in accordance with its terms; and

(vii) the Operating Subsidiaries' Organizational Documents have been duly authorized, executed and delivered by the equity holders thereof and are valid and legally binding agreements of the equity holders thereof, enforceable against the equity holders thereof in accordance with their respective terms.

provided, that, with respect to each such agreement, the enforceability thereof may be limited by (A) applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights and remedies generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (B) public policy, applicable law relating to fiduciary duties and indemnification and an implied covenant of good faith and fair dealing (the "Enforceability Exceptions").

The agreements described in clauses (i) through (vii) of this Section 2(ff) are herein collectively referred to as the "Organizational Documents."

(ff) Authorization, Execution, Delivery and Enforceability of Certain Other Agreements. Each Agreement or other instrument listed on Exhibit B hereto (each as amended, collectively, the "Covered Agreements") has been duly authorized, executed and delivered by each of the Partnership Entities party thereto, and, assuming the due authorization, execution and delivery by the other parties thereto, each is a valid and legally binding agreement of such Partnership Entity, enforceable against such Partnership Entity in accordance with its terms; provided, however, that with respect to each Covered Agreement, the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); and provided further that the indemnity, contribution and exoneration provisions contained in any of such Covered Agreements may be limited by applicable laws and public policy.

(gg) Possession of Licenses and Permits. Except as described in or contemplated by the General Disclosure Package and the Final Prospectus, and except for those that are the responsibility of the counterparties to obtain pursuant to the terms of the agreements set forth in the Covered Agreements, the Partnership Entities possess such permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate federal, state, local or foreign regulatory agencies or bodies necessary to conduct the business in which they are engaged as described in the Registration Statement, except where the failure so to possess would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; except as described in the General Disclosure Package and the Final Prospectus, the Partnership Entities are in compliance with the terms and conditions of all such Governmental Licenses, except where the failure so to comply would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; all of the Governmental Licenses are valid and in full force and effect, except where the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; and the Partnership Entities have not received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses that, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect. To the knowledge of the Partnership Parties, the charter parties to the Covered Agreements possess, or reasonably expect to possess in the ordinary course of business as necessary, the Governmental Licenses that are the responsibility of the charter parties to obtain pursuant to the terms of the Covered Agreements.

(hh) Absence of Labor Dispute. No labor dispute with the employees of the Partnership Parties or any of their subsidiaries exists or, to the knowledge of the Partnership Parties, is imminent that could have a Material Adverse Effect.

(ii) Possession of Intellectual Property. The Partnership Parties and their subsidiaries own, possess or can acquire on reasonable terms, adequate trademarks, trade names and other rights to inventions, know-how, patents, copyrights, confidential information and other intellectual property (collectively, "intellectual property rights") necessary to conduct the business now operated by them, or presently employed by them, and have not received any notice of infringement of or conflict with asserted rights of others with respect to any intellectual property rights that, if determined adversely to the Partnership Parties or any of their subsidiaries, would individually or in the aggregate have a Material Adverse Effect.

(jj) Foreign Corrupt Practices; Anti-Money Laundering. Each of the Partnership Entities represents on its behalf and on behalf of their subsidiaries, affiliates and any of their respective officers and directors, and, to their knowledge, any of their respective supervisors, managers, employees or agents, represents that it has not violated, its participation in the offering will not violate, and it has instituted and maintains policies and procedures designed to ensure continued compliance with each of the following laws: (a) anti-bribery laws, including but not limited to, any applicable law, rule, or regulation of any locality, including but not limited to any law, rule, or regulation promulgated to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed December 17, 1997, including the U.S. Foreign Corrupt Practices Act of 1977 or any other law, rule or regulation of similar purpose and scope, (b) anti-money laundering laws, including but not limited to, applicable federal, state, international, foreign or other laws, regulations or government guidance regarding anti-money laundering, including, without limitation, Title 18 U.S. Code section 1956 and 1957, the Patriot Act, the Bank Secrecy Act, and international anti-money laundering principals or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur, all as amended, and any Executive order, directive, or regulation pursuant to the authority of any of the foregoing, or any orders or licenses issued thereunder (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any of the Partnership Entities with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Partnership Entities, threatened or (c) laws and regulations imposing U.S. economic sanctions measures, including, but not limited to, the International Emergency Economic Powers Act, the Trading with the Enemy Act, the United Nations Participation Act, and the Syria Accountability and Lebanese Sovereignty Act, all as amended, and any Executive Order, directive, or regulation pursuant to the authority of any of the foregoing, including the regulations of

the United States Treasury Department set forth under 31 CFR, Subtitle B, Chapter V, as amended, or any orders or licenses issued thereunder.

(kk) OFAC. Neither the Partnership Entities nor, if applicable, their affiliates, any of their subsidiaries, officers or directors or, to their knowledge, their respective employees, does substantial business with the government of or any person or entity in or is organized under the laws of, or directly or indirectly owned or controlled by the government of or a person in or organized under the laws of Cuba, Iran, Myanmar (Burma), North Korea, Sudan or Syria; neither the Partnership Parties nor, if applicable, their affiliates, any of their subsidiaries, officers or directors or, to their knowledge, any of their respective employees or agents, is or is, directly or indirectly, controlled by a person subject to any of the economic sanctions administered by the Swiss State Secretariat for Economic Affairs, the United States Department of Treasury's Office of Foreign Assets Control ("OFAC"), the United Nations, the European Union, HM Treasury and the Foreign and Commonwealth Office of the United Kingdom, the Monetary Authority of Singapore and/or the Hong Kong Monetary Authority (collectively, "Sanctions") (all such persons and entities under the preceding clauses (other than the Partnership Parties, their affiliates and any of their subsidiaries, directors, officers, employees or agents) collectively referred to as "Restricted Parties"). The Partnership Entities will not use any proceeds they receive from the sale of the Units (i) to fund any operations or finance any investments in, or make any payments to or in favor of Restricted Parties or (ii) in any other manner that will result in a violation of Sanctions by any of the Partnership Entities, their affiliates or any of their subsidiaries, directors, officers or employees. For the past five (5) years, the Partnership Entities have not knowingly engaged in, are not now knowingly engaged in, and will not knowingly engage in, any dealings or transactions with any of their affiliates or any of their subsidiaries, directors, officers or employees, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

(ll) Environmental Laws. Each Partnership Entity (i) is in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to pollution or the protection of the environment or imposing liability or standards of conduct concerning the use, handling, storage or management of any Hazardous Materials (as defined herein) ("Environmental Laws"), (ii) have received all permits required of them under applicable Environmental Laws to conduct their respective businesses as presently conducted ("Environmental Permits") except for any such Environmental Permits that are the responsibility of the charter parties under the Covered Agreements and that the Partnership Parties reasonably expect such charter parties to obtain, (iii) are in compliance with all terms and conditions of any such permits and (iv) do not have any liability in connection with any known or threatened release into the environment of any Hazardous Material, except in the case of each of clauses (i), (ii), (iii) and (iv) as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The term "Hazardous Material" means (A) any "hazardous substance" as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, (B) any "hazardous waste" as defined in the Resource Conservation and Recovery Act, as amended, (C) any petroleum or petroleum product, (D) any polychlorinated biphenyl and (E) any hazardous, toxic chemical, material, waste or substance regulated under or within the meaning of any applicable Environmental Law. In the ordinary course of business, the Partnership Entities periodically review the effect of Environmental Laws on their business, operations and properties, in the course of which they identify and evaluate costs and liabilities that they believe are reasonably likely to be incurred pursuant to such Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws, or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties). On the basis of such review, the Partnership Entities have reasonably concluded that such associated costs and liabilities relating to the Vessels would not, individually or in the aggregate, have a Material Adverse Effect. To the knowledge of the Partnership Parties, the parties to the Covered Agreements possess, or reasonably expect to possess in the ordinary course as necessary, the Environmental Permits that are the responsibility of the charter parties to obtain pursuant to the terms of the Covered Agreements.

(mm) Tax Returns. The Partnership Entities and their subsidiaries have filed all federal, state, local and non-U.S. tax returns that are required to be filed by them or have requested extensions thereof (except in any case in which the failure so to file would not have a Material Adverse Effect); and, except as set forth in the General Disclosure Package, Partnership Entities and their subsidiaries have paid all taxes (including any assessments, fines or penalties) required to be paid by them, except for any such taxes, assessments, fines or penalties currently being contested in good faith or as would not, individually or in the aggregate, have a Material Adverse Effect.

(nn) Insurance. The Partnership Entities are insured by insurers (which term shall include P&I clubs) against such losses and risks and in such amounts as are prudent and customary for the businesses in which they are engaged, and the Partnership Entities and their subsidiaries are in compliance with the terms of such policies and instruments in all material respects. Except as disclosed in the General Disclosure Package and the Final Prospectus, there are no claims by the Partnership Entities or any of their subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause which would, individually or in the aggregate, have a Material Adverse Effect.

(oo) Accurate Disclosure. The statements in the General Disclosure Package and the Final Prospectus under the headings "Description of Series A Preferred Units," "The Partnership Agreement" and "About Dynagas LNG Partners LP" insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate and fair summaries of such legal matters, agreements, documents or proceedings and present the information required to be shown.

(pp) Absence of Manipulation. The Partnership Parties and their affiliates have not taken, directly or indirectly, any action that is designed to or that has constituted or that would reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Partnership Parties to facilitate the sale or resale of the Units. For the avoidance of doubt, the foregoing sentence shall not include any activities by the Underwriters as to which the Partnership Parties make no representation.

(qq) Statistical and Market-Related Data. Any third-party statistical and market-related data included in a Registration Statement, a Prospectus or the General Disclosure Package are based on or derived from sources that the Partnership Parties believe to be reliable and accurate.

(rr) Internal Controls and Compliance with the Sarbanes-Oxley Act. Except as set forth in the General Disclosure Package, the Partnership (including its board of directors) and its subsidiaries are in compliance with applicable Sarbanes-Oxley and Exchange Rules. To the extent required under the Securities Laws, the Partnership maintains a system of internal controls, including, but not limited to, disclosure controls and procedures, internal controls over accounting matters and financial reporting, an internal audit function and legal and regulatory compliance controls (collectively, "Internal Controls") that comply with the Securities Laws and are sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. General Accepted Accounting Principles and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. To the extent required under the Securities Laws, the Internal Controls are overseen by the Audit Committee (the "Audit Committee") of the Board in accordance with Exchange Rules. The Partnership has not publicly disclosed or reported to the Audit Committee or the Board, and within the next 135 days the Partnership does not reasonably expect to publicly disclose or report to the Audit Committee or the Board, a significant deficiency, material weakness, change in any required Internal Controls or fraud involving management or other employees who have a significant role in any required Internal Controls (each, an "Internal Control Event"), any violation of, or failure to comply with, the Securities Laws, or any matter which, if determined adversely, would have a Material Adverse Effect.

(ss) Absence of Accounting Issues. A member of the Audit Committee has confirmed to the Chief Executive Officer or the Chief Financial Officer or General Counsel that, except as set forth in the General Disclosure Package, the Audit Committee is not reviewing or investigating, and neither the Partnership's independent auditors nor its internal auditors have recommended that the Audit Committee review or investigate, (i) adding to, deleting, changing the application of, or changing the Partnership Parties' disclosure with respect to, any of the Partnership Parties' material accounting policies; (ii) any matter which could result in a restatement of the Partnership Parties' financial statements for any annual or interim period during the current or prior two fiscal years; or (iii) any Internal Control Event.

(tt) Litigation. Except as disclosed in the General Disclosure Package and the Final Prospectus, there are no pending actions, suits or proceedings (including any inquiries or investigations by any court or governmental agency or body, domestic or foreign) against or affecting the Partnership Parties, any of their subsidiaries or any of their respective properties that, if determined adversely to the Partnership Parties or any of their subsidiaries, would individually or in the aggregate have a Material Adverse Effect, or would materially and adversely affect the ability of the Partnership Parties to perform their obligations under this Agreement, or which are otherwise material in the context of the sale of the Units; and no such actions, suits or proceedings (including any inquiries or investigations by any court or governmental agency or body, domestic or foreign) are threatened or, to the Partnership Parties' knowledge, contemplated.

(uu) Inapplicability of ERISA. None of the Partnership Parties has incurred or is reasonably likely to incur any material liability under Title IV of the Employee Retirement Income Security Act of 1974, as amended.

(vv) Financial Statements. The financial statements included in each Registration Statement and the General Disclosure Package present fairly the financial position of the Partnership and its consolidated subsidiaries as of the dates shown and their results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with the generally accepted accounting principles in the United States applied on a consistent basis and the schedules included in each Registration Statement present fairly the information required to be stated therein.

(ww) No Material Adverse Change in Business. Except as disclosed in the General Disclosure Package and the Final Prospectus (excluding, however, any amendments or supplements thereto dated after the date hereof), since the end of the period covered by the latest audited financial statements included in the General Disclosure Package (i) there has been no change, nor any development or event involving a prospective change, in the condition (financial or otherwise), results of operations, business, properties or prospects of the Partnership Parties and their subsidiaries, taken as a whole, that has had a Material Adverse Effect, (ii) except as disclosed in or contemplated by the General Disclosure Package, there has been no dividend or distribution of any kind declared, paid or made by the Partnership Parties on any class of its capital stock or equity interests (other than dividends or distributions made to such entity's direct or indirect parent), as applicable, and (iii) except as disclosed in or contemplated by the General Disclosure Package, there has been no material adverse change in the capital stock or equity interests, as applicable, short-term indebtedness, long-term indebtedness, net current assets or net assets of the Partnership Parties and their subsidiaries.

(xx) Investment Company Act. The Partnership is not and, after giving effect to the offering and sale of the Units and the application of the proceeds thereof as described in the General Disclosure Package, will not be an "investment company" as defined in the Investment Company Act of 1940.

(yy) Ratings. No "nationally recognized statistical rating organization" as such term is defined for purposes of Rule 436(g)(2) (i) has imposed (or has informed the Partnership that it is considering imposing) any condition (financial or otherwise) on the Partnership's retaining any rating assigned to the Partnership or any securities of the Partnership or (ii) has indicated to the Partnership that it is considering any of the actions described in Section 7(c)(ii) hereof.

(zz) PFIC Status. The Partnership was not a "passive foreign investment company" ("PFIC") as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended (the "Code"), for the taxable year ended December 31, 2014 and, based on the Partnership's current and projected income, assets and activities, the Partnership does not believe that it is likely to become a PFIC for any subsequent taxable year.

(aaa) Tax Status. The Partnership and Dynagas Equity are each treated as an association taxable as a corporation for United States federal income tax purposes as of the date hereof and will continue to be so treated as of the closing. Except as otherwise provided in this paragraph, each of the Partnership Entities has properly elected to be classified as disregarded as an entity separate from its owner for United States federal income tax purposes.

(bbb) Stamp Taxes. No stamp or other issuance or transfer taxes are payable by or on behalf of the Underwriters in connection with (A) the delivery of the Units in the manner contemplated herein or (B) the sale and delivery by the Underwriters of the Units as contemplated herein.

(ccc) Section 883 Exemption. Based upon the assumptions and subject to the limitations set forth in the Registration Statement, the General Disclosure Package and the Prospectus (or any documents incorporated by reference therein), the Partnership qualified for the exemption from United States federal income tax with respect to its U.S. source international transportation income under Section 883 of the Code for the taxable year ending December 31, 2014 and will continue to so qualify for future tax years, provided that less than 50 percent of its Common Units are owned by "5-percent shareholders" (other than Dynagas Holding or its affiliates) as defined in Treasury Regulation Section 1.883-2(d)(3) for more than half the number of days during each such year.

(ddd) Immunity. Under the laws of their jurisdiction of formation or incorporation none of the Partnership Parties, their direct or indirect subsidiaries or any of their respective properties has immunity from the jurisdiction of any court or from set-off or any legal proceeding (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise).

(eee) Jurisdiction and Service of Process. The submission by the Partnership Parties in this Agreement to the non-exclusive jurisdiction of the federal or state courts of the United States of America located in the City and County of New York, Borough of Manhattan, constitutes a valid and legally binding obligation of the Partnership and service of process made in the manner set forth in this Agreement will