



Registration of a Charge

Company name: **SONGA SHIPMANAGEMENT LIMITED**

Company number: **SC311252**



X7ADV92H

Received for Electronic Filing: **17/07/2018**

Details of Charge

Date of creation: **06/07/2018**

Charge code: **SC31 1252 0003**

Persons entitled: **SEA 71 LEASING CO. LIMITED**

Brief description:

Contains fixed charge(s).

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **WATSON FARLEY & WILLIAMS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 311252

Charge code: SC31 1252 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 6th July 2018 and created by SONGA SHIPMANAGEMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th July 2018 .

Given at Companies House, Edinburgh on 17th July 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

MANAGER'S UNDERTAKING AND ASSIGNMENT

("LETTER OF UNDERTAKING AND ASSIGNMENT")

To: **Sea 71 Leasing Co. Limited**
(the "Owner")

From: **Songa Shipmanagement Limited**

(the Owner and the Managers together the "Parties")

Date: 6 July 2018

Dear Sirs

m.v. "SONGA MOUNTAIN" with IMO No. 9444039 (the "Vessel")

1 BACKGROUND

1.1 Entry into Bareboat Charter

We refer to the bareboat charter of the Vessel dated 4 July 2018 (the "Bareboat Charter") and made between (i) the Owner as owners and (ii) Star Nor III LLC as bareboat charterers (the "Bareboat Charterer").

1.2 Charter of Vessel

Subject to and upon the terms of the Bareboat Charter, the Owner has agreed to charter the Vessel to the Bareboat Charterer.

1.3 Entry into Letter of Undertaking and Assignment

We have been advised by the Bareboat Charterer that one of the conditions to the Owner chartering the Vessel to the Bareboat Charterer is that we enter into this Letter of Undertaking and Assignment in favour of the Owner in respect of the Vessel.

2 DEFINITIONS

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

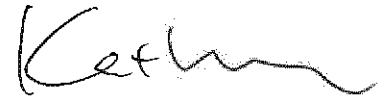
3 CONFIRMATION OF APPOINTMENT ETC.

3.1 Confirmation of appointment

We confirm that we have been appointed by the Bareboat Charterer as the commercial and technical manager (the "Managers") of the Vessel on the terms of a management agreement dated 4 July 2018 (the "Management Agreement"), a copy of which is attached as Appendix 1 to this Letter of Undertaking and Assignment. Notwithstanding anything else contained in this Letter of Undertaking and Assignment the Managers shall be entitled to terminate the Management Agreement pursuant to the terms therein.

Certified True Copy

Save for the material redacted pursuant to section 889.6 of the Companies Act 2006



Katherine Huang Jing Rong
Solicitor, Hong Kong SAR
Watson Farley & Williams

16 JUL 2018

3.2 Certification

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

3.3 Waiver of rights and defences

We shall neither be discharged by, nor have any claim against the Owner in respect of:

- (a) any amendment or supplement being made to the Leasing Documents (or any of them);
- (b) any arrangement or concession (including a rescheduling or acceptance of partial payments) relating to, or affecting, the Leasing Documents (or any of them);
- (c) any release or loss (even though negligent) of any right or Security Interest created by the Leasing Documents (or any of them);
- (d) any failure (even though negligent) to promptly or properly exercise or enforce any such right or Security Interest, including a failure to realise for its full market value an asset covered by such a Security Interest; or
- (e) any other Leasing Document or any Security Interest now being or later becoming void, unenforceable, illegal or invalid or otherwise defective for any reason, including a neglect to register it.

3.4 Subordination of rights and claims of Managers

All rights and claims which we at any time have (whether in respect of this Letter of Undertaking and Assignment or any other transaction) against the Bareboat Charterer or its assets shall be fully subordinated to the rights and claims of the Owner under the Leasing Documents; and in particular, we shall not:

- (a) claim, or in a bankruptcy of the Bareboat Charterer prove for, any amount payable to us by the Bareboat Charterer, whether in respect of this Letter of Undertaking and Assignment or any other transaction;
- (b) take or enforce any Security Interest for any such amount;
- (c) claim to set-off any such amount against any amount payable by us to any other Relevant Person; or
- (d) claim any subrogation or other right in respect of any Leasing Document or any sum received or recovered by the Owner under a Leasing Document.

3.5 No requirement to commence proceedings against Bareboat Charterer

The Owner will not need to commence any proceedings under, or enforce any Security Interest created by any Leasing Document before claiming or commencing proceedings under this Letter of Undertaking and Assignment.

3.6 Conclusive evidence of certain matters

However, as against us:

- (a) any judgment or order of a court in England or any Relevant Jurisdiction or award of an arbitration tribunal in London in connection with the Bareboat Charter or any other Leasing Document; and
- (b) any statement or admission of any other Relevant Person in connection with the Bareboat Charter or any other Leasing Document,

shall be binding and conclusive as to all matters of fact and law to which it relates.

3.7 Acknowledgement of Owner's rights

Notwithstanding any contrary or other provisions of the Management Agreement, we hereby acknowledge the Owner's rights to terminate the appointment of either of us as the manager of the Vessel upon the occurrence of the following:

- (a) a Termination Event;
- (b) any breach of any provision of the Management Agreement which has been notified in writing by the Owner to any of us and not rectified within thirty (30) days of such notification; or
- (c) the occurrence of any event which entitles the Bareboat Charterer the right to terminate the Management Agreement.

4 UNDERTAKINGS

4.1 General

In consideration of the Owner granting its approval to our appointment as the commercial and technical managers of the Vessel, we irrevocably and unconditionally undertake with the Owner as follows in this Clause 4 unless the Owner consents otherwise in writing.

4.2 No amendments or supplements

We shall not amend or supplement the Management Agreement without the prior written consent of the Owner.

4.3 No extension of credit

We shall not, without the Owner's prior written consent, extend any credit, whether in respect of our fees, general management expenses, victualling or other disbursements on behalf of the Bareboat Charterer, whether pursuant to the Management Agreement or otherwise in respect of the Vessel.

4.4 No exercise of rights

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

4.5 No legal proceedings

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

4.6 Non-compete

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

4.7 Delivery of documents

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

4.8 Execution of necessary insurance consents

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

5 INSURANCES

5.1 General

Notwithstanding that we are or may be named as an assured under any Insurances, we confirm that our interest is limited as follows in this Clause 5.

5.2 Hull and machinery and war risks

In respect of any Insurances for hull and machinery and war risks, our interest is limited:

- (a) to any provable out-of-pocket expenses that we have incurred and which form part of any recoverable claim on underwriters; and
- (b) to any third party liability claims where cover for such claims is provided by the policy and then only in respect of discharge of any claims made against us.

5.3 Protection and indemnity risks

In respect of any Insurances for protection and indemnity risks, our interest is limited to any recoveries we are entitled to make by way of reimbursement following discharge of any third party liability claims made specifically against us.

5.4 Deductibles

We agree that any deductible shall be apportioned between us and the Owner in proportion to the gross claims made or paid by each party.

6 INSURANCES ASSIGNMENT

6.1 Assignment

By way of security for the payment of the Secured Liabilities, we, with full title guarantee, hereby irrevocably and unconditionally assign and agree to assign to the Owner (subject to a proviso for re-assignment on redemption) all of our rights, title and interest in and to all the benefits of the Insurances relating to the Vessel.

6.2 Notice

- (a) We hereby undertake immediately after the execution of this Letter of Undertaking and Assignment, and otherwise upon the written request of the Owner from time to time, to procure that a duly completed notice in the form substantially as set out in Part A of Appendix 2 be given to all insurers, brokers and associations of the Vessel and to use our best endeavours to have such notice promptly endorsed on all policies and entries in respect of the Insurances relating to the Vessel and agree promptly to authorise and/or instruct such broker, insurer or association with or through whom Insurances of the Vessel may be effected to endorse on any policy or entry or otherwise to give effect to the loss payable clause in the relevant form set out in Part B of Appendix 2 (except for the loss payable clause to be endorsed on the protection and indemnity cover, which will be in the standard form of the protection and indemnity club, and subject to any comments the insurers may have on the form of loss payable clause).
- (b) We will ensure that we receive, in the case of the Insurances, evidence that the relevant loss payable clause has been endorsed on each policy by no later than the third Business Day after the execution of this Letter of Undertaking, and otherwise, a signed acknowledgement from the relevant person in such form as may be required by the Owner within such timescale as the Owner may specify.

6.3 Re-assignment

The Owner shall, at our cost and following our written request, re-assign to us all our rights, title and interest in the Insurances relating to the Vessel upon the Secured Liabilities being discharged in full to the Owner's satisfaction.

7 ENFORCEMENT OF SECURITY

Upon service of written notice by the Owner to us that the security constituted by this Letter of Undertaking and Assignment has become enforceable, the Owner shall be entitled at any time or times:

- (a) to exercise the powers possessed by the Owner as assignee of the Insurances conferred by the laws of any country or territory in which the Insurances are physically present or deemed to be sited the courts of which have or claim any jurisdiction in respect of the Vessel or any item of the Insurances; and
- (b) without limiting the scope of the Owner's powers under paragraph (a) above, to exercise the powers possessed by the Owner as a creditor or as a person with a Security Interest in the Insurances conferred by English law.

8 POWER OF ATTORNEY

8.1 Appointment

For the purpose of securing the Owner's interest in the Insurances relating to the Vessel and the due and punctual performance of our obligations to the Owner under this Letter of Undertaking and Assignment, we irrevocably and by way of security appoint the Owner as our

attorney, on our behalf and in our name or otherwise, to execute or sign any document and do any act or thing which we are obliged to do under this Letter of Undertaking and Assignment upon our default under this Letter of Undertaking and Assignment or upon the occurrence of a Termination Event.

8.2 Ratification of actions of attorney

For the avoidance of doubt and without limiting the generality of Clause 8.1, it is confirmed that we authorise the Owner to execute on our behalf a document ratifying by us any transaction or action which the Owner and/or a receiver has purported to enter into or to take and which the Owner considers was or might have been outside his powers or otherwise invalid.

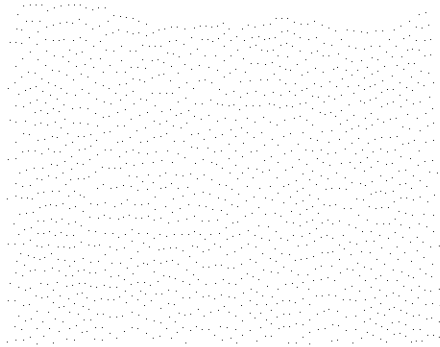
8.3 Delegation

The Owner may sub-delegate to any person or persons (including a receiver and persons designated by him) all or any of the powers (including the discretions) conferred on the Owner by Clause 8.1, and may do so on terms authorising successive sub-delegations.

9 GOVERNING LAW AND ENFORCEMENT

- (a) This Letter of Undertaking and Assignment and any non-contractual obligations arising out of or in connection with it are governed by English law and any dispute arising out of or in connection with this Letter of Undertaking and Assignment shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause 9.
 - (b) The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association ("LMAA") Terms current at the time when the arbitration proceedings are commenced.
 - (c) The reference shall be to three arbitrators. A Party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other Party requiring the other Party to appoint its own arbitrator within fourteen (14) calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other Party appoints its own arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the other Party does not appoint its own arbitrator and give notice that it has done so within the fourteen(14) days specified, the Party referring a dispute to arbitration may, without the requirement of any further prior notice to the other Party, appoint its arbitrator as sole arbitrator and shall advise the other Party accordingly. The award of a sole arbitrator shall be binding on both Parties as if he had been appointed by agreement.
 - (d) Nothing herein shall prevent the Parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.
 - (e) In cases where neither the claim nor any counterclaim exceeds the sum of US\$50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.
- 9.2** We hereby waive any rights of sovereign immunity which we or any of our properties may enjoy in any jurisdiction and subjects itself to civil and commercial law with respect to our obligations under this Letter of Undertaking and Assignment.

IN WITNESS WHEREOF this LETTER OF UNDERTAKING AND ASSIGNMENT has been executed as a DEED and delivered on the date stated at the beginning of this LETTER OF UNDERTAKING AND ASSIGNMENT.



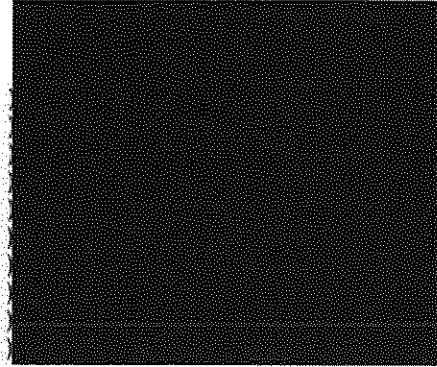
EXECUTION PAGE

EXECUTED AND DELIVERED AS A DEED
by **KENNETH MACLEOD**
for and on behalf of
SONGA SHIPMANAGEMENT LIMITED
as duly authorised signatory
in the presence of:

Witness' signature:


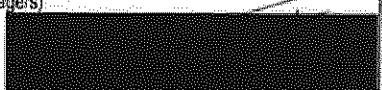
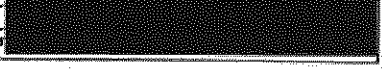
Witness' name: **PAM CAMPBELL**

Witness' address: **2 MARCHEFIELD DRIVE
PAISLEY
PA3 2RB**



SHIP MANAGEMENT AGREEMENT		Part I
1. Date of Agreement 4-July-2018		
2. Owners (name, place of registered office and law of registry) (Cl. 1)		3. Managers (name, place of registered office and law of registry) (Cl. 1)
Name STAR NOR III LLC		Name Songa Shipmanagement Ltd
Place of registered office MAJURO, MARSHALL ISLANDS		Place of registered office 2 Marchfield Drive, Paisley, Scotland, UK, PA3 2RB
Law of registry MARSHALL ISLANDS		Law of registry English
4. Day and year of commencement of Agreement (Cl. 2) Upon delivery of the vessel, scheduled on or about 4-July-2018		
5. Crew Management (state "yes" or "no" as agreed) (Cl. 3.1) YES		6. Technical Management (state "yes" or "no" as agreed) (Cl. 3.2) YES
7. Commercial Management (state "yes" or "no" as agreed) (Cl. 3.3) NO		8. Insurance Arrangements (state "yes" or "no" as agreed) (Cl. 3.4) NO
9. Accounting Services (state "yes" or "no" as agreed) (Cl. 3.5) YES		10. Sale or purchase of the Vessel (state "yes" or "no" as agreed) (Cl. 3.6) NO
11. Provisions (state "yes" or "no" as agreed) (Cl. 3.7) YES		12. Bunkering (state "yes" or "no" as agreed) (Cl. 3.8) NO
13. Chartering Services Period (only to be filled in if "yes" stated in Box 7) (Cl. 3.3(i)) NO		14. Owners' Insurance (state alternative (i), (ii) or (iii) of Cl. 6.3) CLAUSE 6.3 (i)
15. Annual Daily Management Fee (state annual amount) (Cl. 8.1) USD400		16. Severance Costs (state maximum amount) (Cl. 8.4(ii)) N/A
17. Day and year of termination of Agreement (Cl. 17) , at the Owner's option		18. Law and Arbitration (state alternative 19.1, 19.2 or 19.3, if 19.3 place of arbitration must be stated) (Cl. 19) London LWAA 19.1
19. Notices (state postal and cable email address, telex and telefax number for serving notice and communication to the Owners) (Cl. 20) STAR NOR III LLC C/O STARBUCK S.A. Greek law-89 office AETHRION CENTER, 40 AG. KONSTANTINOUE AVE. MAROUSSI 151 24, GREECE TEL: 0030-210-6178400 FAX: 0030-210-6178378		20. Notices (state postal and cable address, telex and telefax number for serving notice and communication to the Managers) (Cl. 20) Songa Shipmanagement Ltd, 2 Marchfield Drive Paisley Scotland, PA3 2RB, UK Tel: 44 141 887 2252 Fax: 44 141 848 0276

It is mutually agreed between the party stated in Box 2 and the party stated in Box 3 that this Agreement consisting of PART I and PART II as well as Annex (Details of Vessel), "B" (Details of Crew), "C" (Budget) and "D" (Associated vessels) attached hereto, shall be performed subject to the conditions contained herein. In the event of a conflict of conditions, the provisions of PART I and Annexes "A", "B", "C" and "D" shall prevail over those of PART II to the extent of such conflict but not further.

Signature(s) (Owners)		Signature(s) (Managers)	
Name:	 STELLA MASTAKI	Name: Kenneth MacLeod	
Position:	President / Secretary	Position: Managing Director	

PART II

Ship Management Agreement

1. Definitions	1	(iii) ensuring that all members of the Crew have passed a medical examination with a qualified doctor certifying that they are fit for the duties for which they are engaged and are in possession of valid medical certificates issued in accordance with appropriate flag State requirements. In the absence of applicable flag State requirements the medical certificate shall be dated not more than three months prior to the respective Crew members leaving their country of domicile and maintained for the duration of their service on board the Vessel;	84
In this Agreement save where the context otherwise requires, the following words and expressions shall have the meanings hereby assigned to them.	2		85
	3		86
	4		87
"Owners" means the party identified in Box 2.	5		88
"Managers" means the party identified in Box 3.	6		89
"Vessel" means the vessel or vessels details of which are set out in Annex "A" attached hereto.	7		90
"Crew" means the Master, officers and ratings of the numbers, rank and nationality specified in Annex "B" attached hereto.	8	(iv) ensuring that the Crew shall have a command of the English language of a sufficient standard to enable them to perform their duties safely;	91
"Crew Support Costs" means all expenses of a general nature which are not particularly referable to any individual vessel for the time being managed by the Managers and which are incurred by the Managers for the purpose of providing an efficient and economic management service and, without prejudice to the generality of the foregoing, shall include the cost of crew standby pay, training schemes for officers and ratings, cadet training schemes, sick pay, study pay, recruitment and interviews.	9		92
"Severance Costs" means the costs which the employers are legally obliged to pay to or in respect of the Crew as a result of the early termination of any employment contract for service on the Vessel.	10	(v) arranging transportation of the Crew, including repatriation;	93
	11	(vi) training of the Crew and supervising their efficiency;	94
"Crew Insurances" means insurances against crew risks Which shall include but not be limited to death, sickness, repatriation, injury, shipwreck unemployment indemnity and loss of personal effects.	12	(vii) conducting union negotiations;	95
	13	(viii) operating the Managers' drug and alcohol policy unless otherwise agreed	96
"Management Services" means the services specified in sub-clauses 3.1 to 3.8 as indicated affirmatively in Boxes 5 to 12.	14		97
"ISM Code" means the International Management Code for the Safe Operation of Ships and for Pollution Prevention as adopted by the International Maritime Organization (IMO) by resolution A.741(18) or any subsequent amendment thereto.	15		98
"STCW 95" means the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, 1978, as amended in 1995 or any subsequent amendment thereto.	16		99
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PART II

Ship Management Agreement

3.4 Insurance Arrangements	127	for the operation of the Vessel and taking over the duties and responsibilities imposed by the ISM Code when applicable,	191
(only applicable if agreed according to Box 8)	128		192
The Managers shall arrange insurances in accordance with Clause 6, on such terms and conditions as the Owners shall have instructed or agreed, in particular regarding conditions, insured values, deductibles and franchises.	129		
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3.5 Accounting Services	133		
(only applicable if agreed according to Box 9)	134		
The Managers shall:	135		
(i) establish an accounting system which meets the requirements of the Owners and provide regular accounting services, supply regular reports and records,	136		
	137		
(ii) maintain the records of all costs and expenditure incurred as well as data necessary or proper for the settlement of accounts between the parties.	138		
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3.6 Sale or Purchase of the Vessel	142		
(only applicable if agreed according to Box 10)	143		
The Managers shall, in accordance with the Owners' instructions, supervise the sale or purchase of the Vessel, including the performance of any sale or purchase agreement, but not negotiation of the same.	144		
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3.7 Provisions (only applicable if agreed according to Box 11)	148		
The Managers shall arrange for the proper supply of provisions.	149		
3.8 Bunkering (only applicable if agreed according to Box 12)	150		
The Managers shall arrange for the provision of bunker fuel of the quality specified by the Owners as required for the Vessel's trade.	151		
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4. Managers' Obligations	153		
4.1 The Managers undertake to use their best endeavours to provide the agreed Management Services as agents for and on behalf of the Owners in accordance with sound ship management practice and to protect and promote the interests of the Owners in all matters relating to the provision of services hereunder.	154		
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Provided, however, that the Managers in the performance of their management responsibilities under this Agreement shall be entitled to have regard to their overall responsibility in relation to all vessels as may from time to time be entrusted to their management and in particular, but without prejudice to the generality of the foregoing, the Managers shall be entitled to allocate available supplies, manpower and services in such manner as in the prevailing circumstances the Managers in their absolute discretion consider to be fair and reasonable.	156		
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4.2 Where the Managers are providing Technical Management in accordance with sub-clause 3.2, they shall procure that the requirements of the law of the flag of the Vessel are satisfied and they shall in particular be deemed to be the "Company" as defined by the ISM Code, assuming the responsibility for the operation of the Vessel and taking over the duties and responsibilities imposed by the ISM Code when applicable.	168		
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5. Owners' Obligations	175		
5.1 The Owners shall pay all sums due to the Managers punctually in accordance with the terms of this Agreement.	176		
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5.2 Where the Managers are providing Technical Management in accordance with sub-clause 3.2, the Owners shall:	178		
(i) — procure that all officers and ratings supplied by them or on their behalf comply with the requirements of STCW 95;	179		
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(ii) — instruct such officers and ratings to obey all reasonable orders of the Managers in connection with the operation of the Managers' safety management system.	181		
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5.3 Where the Managers are not providing Technical Management in accordance with sub-clause 3.2, the Owners shall procure that the requirements of the law of the flag of the Vessel are satisfied and that they, or such other entity as may be appointed by them and identified to the Managers, shall be deemed to be the "Company" as defined by the ISM Code assuming the responsibility	185		
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6. Insurance Policies	193		
The Owners shall procure, whether by instructing the Managers under sub-clause 3.4 or otherwise, that throughout the period of this Agreement:	194		
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6.1 at the Owners' expense, the Vessel is insured for not less than her sound market value or entered for her full gross tonnage, as the case may be for:	196		
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(i) usual hull and machinery marine risks (including crew negligence) and excess liabilities;	198		
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(ii) protection and indemnity risks (including pollution risks and Crew Insurances); and	200		
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(iii) war risks (including protection and indemnity and crew risks) in accordance with the best practice of prudent owners of vessels of a similar type to the Vessel, with first class insurance companies, underwriters or associations ("the Owners' Insurances");	202		
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6.2 all premiums and calls on the Owners' Insurances are paid promptly by their due date,	209		
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6.3 the Owners' Insurances name the Managers and, subject to underwriters' agreement, any third party designated by the Managers as a joint assured, with full cover, but all insurance claim proceeds under the insurances specified in sub-clause 6.1 herein to be paid to the Owners or to the Mortgagees or Lessors named therein	211		
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as the case may be, with the Owners obtaining cover in respect of each of the Insurances specified in sub-clause 6.1:	214		
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(i) — on terms whereby the Managers and any such third party are liable in respect of premiums or calls arising in connection with the Owners' Insurances; or	216		
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(ii) if reasonably obtainable, on terms such that neither the Managers nor any such third party shall be under any liability in respect of premiums or calls arising in connection with the Owners' Insurances; or	218		
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(iii) — on such other terms as may be agreed in writing.	220		
Indicate alternative (i), (ii) or (iii) in Box 14. If Box 14 is left blank then (i) applies.	221		
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6.4 written evidence is provided, to the reasonable satisfaction of the Managers, of their compliance with their obligations under Clause 6 within a reasonable time of the commencement of the Agreement, and of each renewal date and, if specifically requested, of each payment date of the Owners' Insurances.	226		
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7. Income Collected and Expenses Paid on Behalf of Owners	231		
7.1 All moneys collected by the Managers under the terms of this Agreement (other than moneys payable by the Owners to the Managers) and any interest thereon shall be held to the credit of the Owners in a separate bank account.	232		
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7.2 All expenses incurred by the Managers under the terms of this Agreement on behalf of the Owners (including expenses as provided in Clause 8) may be debited against the Owners in the account referred to under sub-clause 7.1 but shall in any event remain payable by the Owners to the Managers on demand.	235		
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8. Management Fee	242		
8.1 The Owners shall pay to the Managers for their services as Managers under this Agreement an annual daily management fee as stated in Box 15 which shall be payable by equal	243		
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PART II

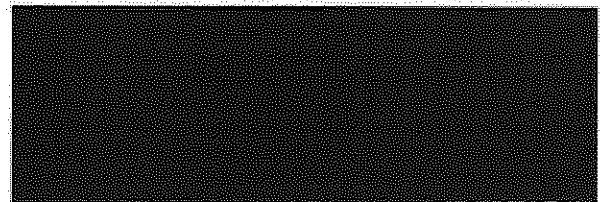
Management Agreement

monthly instalments in advance, the first instalment payment being payable on the commencement of this Agreement (see Clause 2 and Box 4) and subsequent instalments payments being payable every month.	246 247 248 249	such form as required by the Owners monthly or at such other intervals as mutually agreed.	312
8.2 The management fee shall be subject to an annual review on the anniversary date of the Agreement and the proposed fee shall be presented in the annual budget referred to in sub-clause 9.1	250 251 252 253	9.5 Notwithstanding anything contained herein to the contrary, the Managers shall in no circumstances be required to use or commit their own funds to finance the provision of the Management Services.	313 315 316 317
8.3 The Managers shall, at no extra cost to the Owners, provide their own office accommodation, office staff, facilities and stationery. Without limiting the generality of Clause 7 the Owners shall reimburse the Managers for postage and communication expenses, travelling expenses, and other out of pocket expenses properly incurred by the Managers in pursuance of the Management Services.	254 255 256 257 258 259 260	10. Managers' Right to Sub-Contract The Managers shall not have the right to sub-contract any of their obligations hereunder, including those mentioned in sub-clause 3.1, without the prior written consent of the Owners which shall not be unreasonably withheld. In the event of such a sub-contract the Managers shall remain fully liable for the due performance of their obligations under this Agreement.	318 319 320 321 322 323 324
8.4 In the event of the appointment of the Managers being terminated by the Owners or the Managers in accordance with the provisions of Clauses 17 and 18 other than by reason of default by the Owners or the Managers, or if the Vessel is lost, sold or otherwise disposed of, the "management fee" payable to the Managers according to the provisions of sub-clause 8.1, shall continue to be payable proportionately for the a further period of three calendar months prior to the date on which this Agreement is terminated as	261 262 263 264 265 266 267	11. Responsibilities 11.1 Force Majeure - Neither the Owners nor the Managers shall be under any liability for any failure to perform any of their obligations hereunder by reason of any cause whatsoever of any nature or kind beyond their reasonable control.	325 326 327 328 329
from the termination date. In addition, provided that the Managers provide Crew for the Vessel in accordance with sub-clause 3.4:	268 269 270	11.2 Liability to Owners - (i) Without prejudice to sub-clause 11.1, the Managers shall be under no liability whatsoever to the Owners for any loss, damage, delay or expense of whatsoever nature, whether direct or indirect, (including but not limited to loss of profit arising out of or in connection with detention of or delay to the Vessel) and howsoever arising in the course of performance of the Management Services UNLESS same is proved to have resulted solely from the negligence, gross negligence or wilful default of the Managers or their employees, or agents or sub-contractors employed by them in connection with the Vessel, in which case (save where loss, damage, delay or expense has resulted from the Managers' personal act or omission committed with the intent to cause same or recklessly and with knowledge that such loss, damage, delay or expense would probably result) the Managers' liability for each incident or series of incidents giving rise to a claim or claims shall never exceed a total of ten times the annual management fee payable hereunder.	330 331 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347
(i) the Owners shall continue to pay Crew Support Costs during the said further period of three calendar months and	271 272	(ii) Notwithstanding anything that may appear to the contrary in this Agreement, the Managers shall not be liable for any of the actions of the Crew, even if such actions are negligent, grossly negligent or wilful, except only to the extent that they are shown to have resulted from a failure by the Managers to discharge their obligations under sub-clause 3.1, in which case their liability shall be limited in accordance with the terms of this Clause 11.	348 349 350 351 352 353 354
(ii) the Owners shall pay an equitable proportion of any Severance Costs which may materialize, not exceeding the amount stated in Box 16.	273 274 275	11.3 Indemnity - Except to the extent and solely for the amount herein set out that the Managers would be liable under sub-clause 11.2, the Owners hereby undertake to keep the Managers and their employees, agents and sub-contractors indemnified and to hold them harmless against all proven and documented actions, proceedings, claims, demands or liabilities whatsoever or howsoever arising which may be brought against them or incurred or suffered by them arising out of or in connection with the performance of the Agreement, and against and in respect of all costs, losses, damages and expenses (including legal costs and expenses on a full indemnity basis) which the Managers may suffer or incur (either directly or indirectly) in the course of the performance of this Agreement.	355 356 357 358 359 360 361 362 363 364 365 366 367
8.6 If the Owners decide to lay-up the Vessel whilst this Agreement remains in force and such lay-up lasts for more than three months, an appropriate reduction of the management fee for the period exceeding three months until one month before the Vessel is again put into service shall be mutually agreed between the parties.	276 277 278 279 280 281 282		
8.6 Unless otherwise agreed in writing all discounts, rebates, refunds and commissions obtained by the Managers in the course of the management of the Vessel shall be credited to the Owners.	283 284		
9. Budgets and Management of Funds	285		
9.1 The Managers shall present to the Owners annually a budget for the following twelve months in such form as the Owners require. The budget for the first year hereof is set out in Annex "C" hereto. Subsequent annual budgets shall be prepared by the Managers and submitted to the Owners not less than three months before the anniversary date of the commencement of this Agreement (see Clause 2 and Box 4).	286 287 288 289 290 291 292		
9.2 The Owners shall indicate to the Managers their acceptance and approval of the annual budget within one month of presentation and in the absence of any such indication the Managers shall be entitled to assume that the Owners have accepted the proposed budget.	293 294 295 296 297		
9.3 Following the agreement of the budget, the Managers shall prepare and present to the Owners their estimate of the working capital requirement of the Vessel and the Managers shall each month up-date this estimate. Based thereon, the Managers shall each month request the Owners in writing for the funds required to run the Vessel for the ensuing month, including the payment of any occasional or extraordinary item of expenditure, such as emergency repair costs, additional insurance premiums, bunkers or provisions. Such funds shall be received by the Managers within ten running days after the receipt by the Owners of the Managers' written request and shall be held to the credit of the Owners in a separate bank account.	298 299 300 301 302 303 304 305 306 307 308 309		
9.4 The Managers shall produce a comparison between budgeted and actual income and expenditure of the Vessel in	310 311		

PART II
Ship Management Agreement

11.4 "Himalaya" - It is hereby expressly agreed that no
employee or agent of the Managers (including every sub-
contractor from time to time employed by the Managers) shall in
any circumstances whatsoever be under any liability whatsoever
to the Owners for any loss, damage or delay of whatsoever kind
arising or resulting directly or indirectly from any act, neglect or
default on his part while acting in the course of or in connection
with his employment and, without prejudice to the generality of
the foregoing provisions in this Clause 11, every exemption,
limitation, condition and liberty herein contained and every right,
exemption from liability, defence and immunity of whatsoever
nature applicable to the Managers or to which the Managers are
entitled hereunder shall also be available and shall extend to
protect every such employee or agent of the Managers acting
as aforesaid and for the purpose of all the foregoing provisions
of this Clause 11 the Managers are or shall be deemed to be
acting as agent or trustee on behalf of and for the benefit of all
persons who are or might be their servants or agents from time to time
(including sub-contractors as aforesaid) and all such
persons shall to this extent be or be deemed to be parties to this
Agreement.

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PART II

Ship Management Agreement

12. Documentation	389		
Where the Managers are providing Technical Management in accordance with sub-clause 3.2 and/or Crew Management in accordance with sub-clause 3.1, they shall make available, upon Owners' request, all documentation and records related to the Safety Management System (SMS) and/or the Crew which the Owners need in order to demonstrate compliance with the ISM Code and STCW 95 or to defend a claim against a third party.	390 391 392 393 394 395 396 397	payable by the Owners under this Agreement and/or the owners of any associated vessel, details of which are listed in Annex "D"; shall not have been received in the Managers' nominated account within ten running days of receipt by the Owners of the Managers written request or if the Vessel is repossessed by the Mortgagees.	444 445 446 447 448 449
13. General Administration	398	(ii) If the Owners:	450
13.1 The Managers shall handle and settle all claims arising out of the Management Services hereunder and keep the Owners informed regarding any incident of which the Managers become aware which gives or may give rise to claims or disputes involving third parties.	399 400 401 402 403	(a) fail to meet their obligations under sub-clauses 5.2 and 5.3 of this Agreement for any reason within their control, or	451 452 453
13.2 The Managers shall, as instructed by the Owners, bring or defend actions, suits or proceedings in connection with matters entrusted to the Managers according to this Agreement.	404 405 406	(b) proceed with the employment of or continue to employ the Vessel in the carriage of contraband, blockade running, or in an unlawful trade, or on a voyage which in the reasonable opinion of the Managers is unduly hazardous or improper,	454 455 456 457 458
13.3 The Managers shall also have power to obtain legal or technical or other outside expert advice in relation to the handling and settlement of claims and disputes or all other matters affecting the interests of the Owners in respect of the Vessel.	407 408 409 410	the Managers may give notice of the default to the Owners, requiring them to remedy it as soon as practically possible. In the event that the Owners fail to remedy it within a reasonable time to the satisfaction of the Managers, the Managers shall be entitled to terminate the Agreement with immediate effect by notice in writing.	459 460 461 462 463 464
13.4 The Owners shall arrange for the provision of any necessary guarantee bond or other security.	411 412	18.2 Managers' Default	465
13.5 Any costs reasonably incurred by the Managers in carrying out their obligations according to Clause 13 shall be reimbursed by the Owners.	413 414 415	If the Managers fail to meet their obligations under Clauses 3 and 4 of this Agreement for any reason within the control of the Managers, the Owners may give notice to the Managers of the default, requiring them to remedy it as soon as practically possible. In the event that the Managers fail to remedy it within a reasonable time to the satisfaction of the Owners, the Owners shall be entitled to terminate the Agreement with immediate effect by notice in writing.	466 467 468 469 470 471 472 473
14. Auditing	416	18.3 Extraordinary Termination	474
The Managers shall at all times maintain and keep true and correct accounts and shall make the same available for inspection and auditing by the Owners at such times as may be mutually Agreed. On the termination, for whatever reasons, of this Agreement, the Managers shall release to the Owners, if so requested, the originals where possible, or otherwise certified copies, of all such accounts and all documents specifically relating to the Vessel and her operation.	417 418 419 420 421 422 423 424	This Agreement shall be deemed to be terminated in the case of the sale of the Vessel or if the Vessel becomes a total loss or is declared as a constructive or compromised or arranged total loss or is requisitioned.	475 476 477 478
15. Inspection of Vessel	425	18.4 For the purpose of sub-clause 18.3 hereof	479
The Owners shall have the right at any time after giving reasonable notice to the Managers to inspect the Vessel for any reason they consider necessary.	426 427 428	(i) the date upon which the Vessel is to be treated as having been sold or otherwise disposed of shall be the date on which the Owners cease to be registered as Owners of the Vessel;	480 481 482 483
16. Compliance with Laws and Regulations	429	(ii) the Vessel shall not be deemed to be lost unless either she has become an actual total loss or agreement has been reached with her underwriters in respect of her constructive, compromised or arranged total loss or if such agreement with her underwriters is not reached it is adjudged by a competent tribunal that a constructive loss of the Vessel has occurred.	484 485 486 487 488 489 490
The Managers will not do or permit to be done anything which might cause any breach or infringement of the laws and regulations of the Vessel's flag, or of the places where she trades.	430 431 432	18.5 This Agreement shall terminate forthwith in the event of an order being made or resolution passed for the winding up, dissolution, liquidation or bankruptcy of either party (otherwise than for the purpose of reconstruction or amalgamation) or if a receiver is appointed, or if it suspends payment, ceases to carry on business or makes any special arrangement or composition with its creditors.	491 492 493 494 495 496 497
17. Duration of the Agreement	433	18.6 The termination of this Agreement shall be without prejudice to all rights accrued due between the parties prior to the date of termination.	498 499 500
This Agreement shall come into effect on the day and year stated in Box 4 and shall continue until the date stated in Box 17. Thereafter it shall continue until terminated by either party giving to the other notice in writing, in which event the Agreement shall terminate upon the expiration of a period of two months from the date upon which such notice was given.	434 435 436 437 438 439	19. Law and Arbitration	501
18. Termination	440	19.1 This Agreement shall be governed by and construed in accordance with English law and any dispute arising out of or in connection with this Agreement shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause.	502 503 504 505 506 507 508
18.1 Owners' default	441	The arbitration shall be conducted in accordance with the	509
(i) The Managers shall be entitled to terminate the Agreement with immediate effect by notice in writing if any moneys	442 443		

PART II
Ship Management Agreement

London Maritime Arbitrators Association (LMAA) Terms	510
current at the time when the arbitration proceedings are commenced.	511
The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement.	512
Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.	513
In cases where neither the claim nor any counterclaim exceeds the sum of USD50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.	514
10.2 This Agreement shall be governed by and construed in accordance with Title 9 of the United States Code and the Maritime Law of the United States and any dispute arising out of or in connection with this Agreement shall be referred to three persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for the purposes of enforcing any award, judgement may be entered on an award by any court of competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc.	515
In cases where neither the claim nor any counterclaim exceeds the sum of USD50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the Society of Maritime Arbitrators, Inc. current at the time when the arbitration proceedings are commenced.	516
10.3 This Agreement shall be governed by and construed in accordance with the laws of the place mutually agreed by the parties and any dispute arising out of or in connection with this Agreement shall be referred to arbitration at a mutually agreed place, subject to the procedures applicable there.	517
10.4 If Box 16 in Part I is not appropriately filled in, sub-clause 19.1 of this Clause shall apply.	518
Note: 19.1, 19.2 and 19.3 are alternatives; indicate alternative agreed in Box 16.	519
20. Notices	520
20.1 Any notice to be given by either party to the other party shall be in writing and may be sent by fax, telex, registered or recorded mail or by personal service.	521
20.2 The address of the Parties for service of such communication shall be as stated in Boxes 19 and 20, respectively.	522

**ANNEX "A" (DETAILS OF VESSEL OR VESSELS)
SHIP MANAGEMENT AGREEMENT**

Date of Agreement:
4-July-2018

Name of Vessel(s):

M/V Songa Mountain

Particulars of Vessel(s):

IMO NUMBER 9444039

VESSELS PARTICULARS					
NAME :	SONGA MOUNTAIN		CALL SIGN :	V7LJ6	
EMAIL :	mvsongamountain@skyline.com				
PHONE No. :					
TOP PHONE No. :					
TELEX No. :					
OWNER :	Songa Mountain AS, c/o Songa Shipmanagement Ltd				
TECH. OPERATOR :	Songa Shipmanagement LTD / 2 Marchfield Drive, Paisley, PA3 3PB, Scotland, U.K.				
Phone/Fax /E-mail :					
CREWING :					
FLAG :	Marshall Islands	PORT OF REGISTRY :	Majuro		
OFFICIAL NO. :	7548	IMO ID NO. :	9444039		
MMSI ID NO. :	638007548	RADIO ACC. COMPANY :	GPD1		
P & I CLUB :	Gard P&I	H&M Coverage :	Gard		
CLASS SOCIETY :	Korean Register (KR)	CLASS NO. :	0987874		
CLASS NOTATION :	+KRS1 BULK CARRIER TSP (CSR) MC-A (Holds 2,4,5 & 6 may be empty) GRAB(20) SeaTrust(4CM) CLEAN1 NWS WRS PSPC CHA U +KRM1 UMA BWMP (F,S) STCM				
BUILDER :	Hyundai Heavy Industries Co., Ltd - Ulsan, South Korea				
HULL NO. :	2090				
DELIVERED :	31-Aug-08	KEEL LAID :	04-May-08		
DATE LAUNCH :	17-Jul-08	DATE NAME CHANGED :	20-Jul-17		
LAST DRYDOCK :	02-Sep-14				
L.O.A. :	281.87 m	PARALLEL BODY AT BALLAST :	142.77m	LOADED :	171.77
L.B.P. :	283.60 m	DISTANCE BRIDGE - BOW :	290.92 m		
EXTREME BEAM :	48.00 m	DISTANCE BRIDGE - STERN :	41.06 m		
MOULDED BEAM :	46.00 m	KEEL - TOP OF HATCH COVERS :	27.40 m		
MOULDED DEPTH :	24.70 m	KEEL TO HATCH COAMING :	28.60 m		
DIST. KEEL-MAST :	89.712 m	BASELINE TO TOP OF HATCH COVER (BLTHQ) :	27.92M		
TONNAGES	INTERNATIONAL	PANAMA	SUEZ		
GT :	83162 T		84885.88 T		
NT :	80483 T		88488.60 T		
CANAL ID NO. :					
LOADLINE INFORMATION	Freeboard	Draught	Displacement	Displacement	
TROPICAL :	8.165 m	18.8005 m	183875 t	210220 t	
SUMMER :	8.534 m	19.2215 m	179147 t	208492 t	
WINTER :	8.913 m	17.8435 m	174423 t	200788 t	
FRESH WATER :	8.122 m	18.6335 m	179100 t	208496 t	
TROPICAL FRESH WATER	8.743 m	18.0125 m	183788 t	210113 t	
UPPER EDGE OF DECK LINE FOR LL MEASUREMENT:		578 mm			
FRESH WATER ALLOWANCE	412 mm	TPC @ SUMMER Draft: 124.78 t			
LIGHTSHIP	28345 t				
CARGO HOLD CAPACITY (GRAIN) m³:	918 Grain 200,159.7 m³ CUBIC: 7,049,983.8				
CARGO HOLD COATING:	Epoxy Red Brown				
HATCH DIMENSIONS:	No.1 = 14.58m x 16.88m; CH2 to CH8 = 15.80m x 26.20m; CH8 = 15.80m x 16.88m				
TANK TOP STRENGTHS:	No.1 = 38.1 T/m²; No.2, 4, 6 = 23.8 T/m²; No.3, 5, 7 = 38.8 T/m²; No.8 = 23.7 T/m²; No.9=39.5 T/m²				
HOLD DIMENSIONS:	Hold 1 = 28.00 x (fwd=14.0/aft=29.00) x 24.20 mtr. Hold 2 = 26 x (fwd=30.50/aft=33.3) x 24.2 mtr. Hold 3, 4, 5, 6, & 7 = 26.00 x 38.50 x 24.20mtr. Hold 8 = 26 x (fwd=39.5/aft=25.3) x 24.20 mtr. Hold 9 = 26 x (fwd=25.00/aft 10.80) x 24.20 mtr.				
BALLAST TANKS CAPACITY:	63340.1 m³ (No.8 Cargo Held W8 = 22886.8 m³)				
BUNKERS - HFO CAPACITY:	100% 6334.4 m³				
BUNKERS DAILY CONSUM. - A/E:	2.70 mt (Laden/ Ballast) / 2.30 mt (In port/Idle)				
BUNKERS DAILY CONSUM. - M/E:	@ 70 RPM (Eco speed): 37.50 mt (Laden), 35.80 mt (Ballast), 5.8 mt (In Port)				
MAIN ENGINE:	Hyundai - B&W 6570 MC-CY				
PROPELLER DIAMETER/BLADES:	8200mm x 4EA				
PROPELLER MEAN PITCH:	5.807m				
GENERATORS:	Hyundai - 4 Stroke Diesel Engine, 6H2153				
BALLAST PUMPS CAPACITY:	Nanhu Pump 2 x 2500 m³ per hours (Total 5,000 m³)				
POWER (kW/RPM) :	10,660 / 91.0				
POWER (kW/RPM) :	800 / 120				

**ANNEX "B" (DETAILS OF CREW)
SHIP MANAGEMENT AGREEMENT**

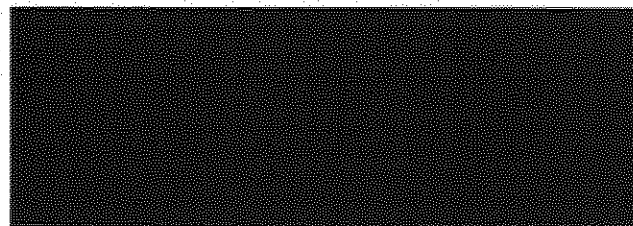
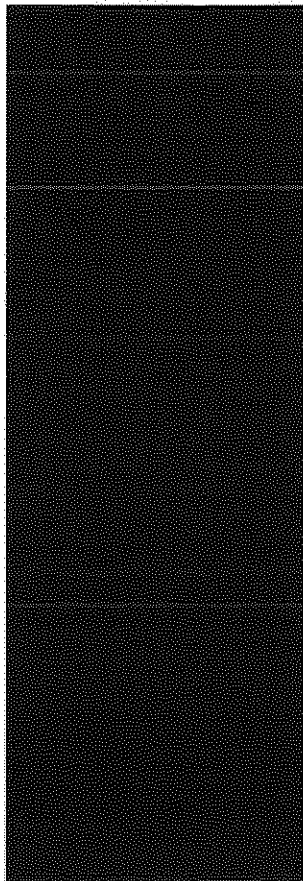
Date of Agreement:
4-July-2018

Details of Crew:

FIRST CREW:

NO Rank Nationality

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ANNEX "C" (BUDGET)
SHIP MANAGEMENT AGREEMENT

Date of Agreement:

4-July-2018

Managers' Budget for the current first year with the effect from the Commencement Date of this Agreement:

50280	CREW - COSTS	
50490	CREW - VICTUALLING	
51000	STORES	
52000	LUBES	
53450	REPAIRS/MAINTENANCE	
54000	DOCKING	
55000	INSURANCE	
56000	MISCELLANEOUS	
57000	INTERNAL MANAGEMENT EXPENSES	
	TOTAL	

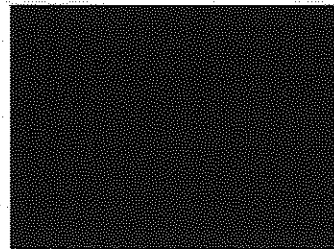
DAILY COST	
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**ANNEX "D" (ASSOCIATED VESSELS)
SHIP MANAGEMENT AGREEMENT**

NOTE: PARTIES SHOULD BE AWARE THAT BY COMPLETING THIS ANNEX "D" THEY WILL BE SUBJECT TO THE PROVISIONS OF SUB-CLAUSE 18.1(b) OF THIS AGREEMENT.

Date of Agreement:-

Details of Associated Vessels:-



**APPENDIX 2
PART A**

NOTICE OF ASSIGNMENT TO INSURER

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

m.v. "SONGA MOUNTAIN" with IMO No. 9444039 (the "Vessel")

HEREBY:

Songa Shipmanagement Limited of 2 Marchfield Drive, Paisley, PA3 2RB, Scotland, United Kingdom, the technical and commercial managers of the Vessel (the "**Managers**") GIVE NOTICE that by a first priority manager's undertaking dated _____ 2018 and made by the Managers in favour of Sea 71 Leasing Co. Limited of Hong Kong, the owner of the Vessel (the "**Owner**"), that the Managers have assigned absolutely to the Owner all rights and interests of every kind which each respectively has now or at any later time to, in or in connection with:

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

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

Songa Shipmanagement Limited

By:

Name:

Title:

Date:

APPENDIX 2

PART B

LOSS PAYABLE CLAUSE

(for hull and machinery and war risks insurances)

m.v. "SONGA MOUNTAIN" with IMO No. 9444039 (the "Vessel")

BY:

a first priority manager's undertaking dated _____ 2018 made by Songa Shipmanagement Limited of 2 Marchfield Drive, Paisley, PA3 2RB, Scotland, United Kingdom, the technical and commercial managers of the Vessel (the "**Managers**") made by the Managers in favour of Sea 71 Leasing Co. Limited of Hong Kong, the owner of the Vessel (the "**Owner**"), the Managers have *inter alia* assigned absolutely all rights and interests of every kind which each respectively has now or at any later time to, in or in connection with, the insurances to which this Policy or Entry relates (the "**Insurances**").

Accordingly, all payments under or in connection with the Insurances shall be made as follows:

- (i) in the event of an actual, constructive, arranged or compromised total loss (the "**Total Loss**"), all proceeds of the Insurance and all other sums payable under or in connection with the Insurances shall be paid to the Owner or to its order, provided that no compromised or arranged Total Loss shall be agreed to by the underwriters without the prior written consent of the Owner;
- (ii) Any claim or money of whatsoever nature and kind payable under or in connection with the Insurance (other than in respect of a Total Loss) exceeding US\$1,000,000 or its equivalent in any other currency shall be paid to the Owner or to its order;
- (iii) Any claim or money of whatsoever nature and kind payable under or in connection with the Insurance (other than in respect of a Total Loss) not exceeding US\$1,000,000 or its equivalent in any other currency shall be paid to the Managers as appropriate unless and until the underwriters receive notice from the Owner, in which case all such claims or money shall thereafter be paid to the Owner or to its order.

The Owner shall be given at least thirty (30) days' prior notice of cancellation, modification, termination or expiry of the insurance policy in or on which this Clause is contained or endorsed, and prompt notice of any failure by Star Nor III LLC as Charterer (the "**Charterer**") to pay premiums as and when due. In the event of non-payment or short payment of premiums, the policy shall not be cancelled for thirty (30) days after receipt by the Owner of the notice of the Charterer's failure of payment of such premium, during which period the Owner shall be entitled to remedy the said default.

The Owner shall be promptly advised of any act or omission by the Charterer or any Manager which might make the policy void or voidable.

LOSS PAYABLE CLAUSE

(for protection and indemnity insurances)

m.v. "SONGA MOUNTAIN" with IMO No. 9444039 (the "Vessel")

Payment of any recovery which Sea 71 Leasing Co. Limited of Hong Kong, the owner of the Vessel (the "**Owner**") is entitled to receive out of the funds of this association in respect of any liability, costs or expenses incurred by the Owner shall be made to the Owner or to its order.

Payment of any recovery which **Songa Shipmanagement Limited** of 2 Marchfield Drive, Paisley, PA3 2RB, Scotland, United Kingdom, the managers of the Vessel (the "**Managers**") is entitled to receive out of the funds of this association in respect of any liability, costs or expenses incurred by any Manager shall be made to the Managers or to its order, unless and until this association receives notice from the Owner, in which case all recoveries shall thereafter be paid to the Owner or to its order.