# Registration of a Charge

Company name: SONGA SHIPMANAGEMENT LIMITED

Company number: SC311252

Received for Electronic Filing: 17/07/2018



# **Details of Charge**

Date of creation: 06/07/2018

Charge code: SC31 1252 0004

Persons entitled: SEA 73 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 0004

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





#### MANAGER'S UNDERTAKING AND ASSIGNMENT

#### ("LETTER OF UNDERTAKING AND ASSIGNMENT")

To: Sea 73 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 MARU" with IMO No. 9440849 (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 VI 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

reducted pursuant to Section 8495 of the

Companies Act 2006

Katherine Huang Jing Rong Solicitor, Hong Kong SAR

Watson Farley & Williams

#### 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:

- 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 reenactment 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: AM CONVIDENT Witness' name: AM CONVIDENT WITNESS' address: A HAY CHEIRE O DENVE

PAZ 21B

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EUROPE/62443982v1

# APPENDIX 1 Copy of Management Agreement



1. Oate of Agreement	ones.
4-July-2018	SHIP MANAGEMENT AGREEMENT
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 STARINOR VILLC	Name Songe Shipmanegement Ltd
Place of registered office MAJURO, MARSHALL ISLANOS	Place of registered office 2 Marchfield Drive, Pateley, Scotland, UK, PA3 2RI
Law of registry MARSHALL ISLANDS	Law of registry English
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)	6. Technical Management (state "yes" or "no" as agreed) (CL 3.2)
YES	YES
7. Commercial Management (state "yes" or 'no" as agreed) (Cl. 3.3)	8. Insurance Arrangements (state "yes" or "no" as agreed) (Cl 3.4)
<b>NO</b> <sub>1</sub> <sub>1</sub>	The No. 1997 Control of the Control
9. Accounting Services (state "yes" or "no" as agreed) (Ct. 3.5)	10. Sale or purchase of the Vesael (state "yes" or "no" as agreed) (Cl. 3.6)
YES	NO
11. Provisions (state "yes" or "no" as agreed) (Cl. 3.7)	12. Bunkering (state "yes" or "no" as agreed) (Cl. 3.8)
YES	NO
13. Chartering Services Period (only to be filled in if 'yes' stated in Box 7) (Cl. 3.3(i))	14. Owners' Insurance (state alternative (i)-(ii) or (iii)-of Cl. 6.3)
NO	CLAUSE 6.3 II
15. Annual Daily Management Fee (oldin annual amount) (Cl. 8.1)	16. Severance Costs (state maximum smount) (Cl. 8.4(ii))
USD400	NA
17. Day and year of termination of Agreement (Cl. 17)	18. Law and Arbitration (state alternative 19.1, 19.2 or 19.3; if 19.3 piace of
, at the Owner's option	arbitration must be stated) (Cl. 19)  London LMAA 19.1
<ol> <li>Notices (state postal and cable email address, telex and telefax number for ser notice and communication to the Owners) (Ct. 20)</li> </ol>	ing 20. Notices (slate postal and cable address: lelex and telefax number for serving notice and communication to the Managera) (Cl. 20)—
STAR NOR VILLC	
C/O STARBLEK S.A. Greek law-89 office	Songa Shipmanagement Ltd, 2 Marchfield Orlys
AETHRION CENTER, 40 AG, KONSTANTINOU AVE. MAROUSSI 181 24. GREECE	Paisley
TEL: 0030-210-6178400 FAX: 0030-210-6178378	Scotland, PA3 2RB, UK Tel: 44 141 867 2252
	Fax: 44 141 648 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 Annexe (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 n

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Signature(s) (Owners)	Signature(s) (Managers)
	- Marinton problems and the second se
Name: REVEGIA HASTAGAKI	Sianne, Vargasit, Riegi and
Heme: SCUCLUA HASTAGAKI	
,	
Samuel Control of the	
POSICION STATE OF THE STATE OF	Position: Managing Cirectors

# PART II Ship Management Agreement

4	. Defin	itions	1	(311)	ensuring that all members of the Crew have passed a medical	64
	In this	s Agreement save where the context otherwise requires, the following	2	. ,	examination with a qualified doctor certifying that they are fit	65
		s and expressions shall have the meanings hereby assigned to them.	3		for the duties for which they are engaged and are in possession	
			4		of valid medical certificates issued in accordance with	67
			7		appropriate flag State requirements. In the absence of	68
	"Cham	ers" means the party identified in Box 2.	5		applicable flag State requirements the medical certificate shall	69
		agers" means the party identified in Box 3.	6			70
		egora means the vessel or vessels details of which are set	7		be dated not more than three months prior to the respective	
					Crew members leaving their country of domicile and	71
		Annex "A" attached hereto.	8	An 3	maintained for the duration of their service on board the Vessel;	72
		"means the Master, officers and ratings of the numbers,	9	(iv)	ensuring that the Crew shall have a command of the English	73
		and nationally specified in Annex "B" attached hereto.	10		language of a sufficient standard to enable them to perform	74
		v Support Costs*-means-all-expenses of a general-nature	11		their duties safety;	75
		are-not particularly referable to any individual vessel for	12	(v)	arranging transportation of the Crew, including repatriation;	76
		ne being managed by the Managers and which are incurred	13	(vi)	training of the Crew and supervising their efficiency;	77
	•	e Managers for the purpose of providing an efficient and	14	(vil)	conducting union negotiations;	78
	6GOTIG	rrig-management-service and, without prejudice to the	15	(viii)	operating the Managers' drug and alcohol policy unless	79
	Opt. etc	ality of the foregoing, shall include the cost of craw standby	16		otherwise agreed	80
	рау в	raining schemes for officers and ratings, cadel-baining	17			
	SCHWYY	res. sick pay, dauty pay, recruitment and interviews.	18	3.27	echnical Wanagement	81
	56V0	vance Costs*means the costs which the employers are	19	(only	applicable if agreed according to Box 6)	82
	legally	r-obliged to pay to or in respect of the Crew as a result of	20	The	Managers shall provide technical management which	83
	inė ea	rly terminalish of any employment contract for service on	21	inclu	des, but is not limited to, the following functions:	84
	the Ver	ssal:	22	(1)	provision of competent personnel to supervise the	85
	Crew	Insurances" means insurances against crew risks	23		maintenance and general efficiency of the Vessel;	86
		shall include but not be limited to death, sickness,	24	(ii)	arrangement and supervision of dry dockings, repairs,	87
		lation, injury, shipwreck unemployment indemnity and loss of	25	4	alterations and the upkeep of the Vessel to the standards	88
	-	nal effects	26		required by the Owners, provided that the Managers shall	40
	•	gement Services" means the services specified in sub-	2010		be entitled to incur the necessary expenditure to ensure	
		s 3 1 to 3.8 as indicated affirmatively in Boxes 5 to 12.	28		that the Vessel will comply with the law of the flag of the	91
		Code "means the International Management Code for the	29		Vessel and of the places where she trades, and all	92
		Peration of Ships and for Pollution Prevention as adopted	30		requirements and recommendations of the classification	93
		International Maritime Organization (IMO) by resolution	31		society;	94
		(18) or any subsequent amendment thereto.	32	(161)	arrangement of the supply of necessary stores, spares and	95
		V 95" means the International Convention on Standards		Éans à	*	96
			33	dh.o	fubnicating oil;	
		ring, Certification and Watchkeeping for Seaterers, 1978,	34 25	(tv)	appointment of surveyors and technical consultants as the	97 98
	eras en i s	ended in 1995 or any subsequent amendment thereto.	35	4 4	Managers may consider from time to time to be necessary.	
	<b>0</b> •			(v)	development, implementation and maintenance of a Safety	99
£.		ntment of Managers	36		Management System (SMS) in accordance with the ISM	100
		ffect from the day and year stated in Box 4 and continuing	37		Code (see sub-clauses 4.2 and 5.3).	101
		and until terminated as provided herein, the Owners	38			400
		appoint the Managers and the Managers hereby agree	39		ommercial Management	102
	to act s	es the Managers of the Vessel.	40		applicable if agreed according to Box 7)	103
	era. ,				Managers shall provide the commercial operation of the	104
3.		of Agreement	41		el, as required by the Owners, which includes, but is not	105
		to the terms and conditions herein provided, during the	42	limite	d to, the following functions:	106
		of this Agreement, the Managers shall carry out	43	(1)	providing chartering services in accordance with the Owners'	107
		ement Services in respect of the Vessel as agents for	44		instructions which include, but are not limited to seeking	108
		behalf of the Owners. The Managers shall have authority	45		and regotating employment for the Vessel and the conclusion	109
	to take	such actions as they may from time to time in their absolute	46		(including the execution thereof) of charter-parties or other	110
	PARSON	nable discretion consider to be necessary to enable them to perform	47		contracts relating to the employment of the Vessel-If such a	111
	this Ag	preemant in accordance with sound ship management practice.	49		contract execute the period stated in Box 13, consent thereto	112
			49		in writing shall first be obtained from the Owners.	113
				(11)	arranging of the proper payment to Owners or their nominees	114
	3.1 Cre	w Management	50	• •	of all hire and/or freight revenues or other moneys of	115
	(only a)	oplicable if agreed according to Box 5)	51		whatsoever nature to which Owners may be entitled arising	116
	The Ma	eragers shall provide sulably qualified Grew for the Vessel	52		out of the employment of or otherwise in connection with the	. 117
		uired by the Owners in accordance with the STCW 95	53		Vessel	118
	,	ments, provision of which includes but is not limited to the following	54	(IR)	providing voyage estimates and accounts and calculating of	119
	function		55	7411B	hire, freights, demurrage and/or despatch moneys due from	120
		selecting and engaging the Vessel's Crew, including payroll	56		or due to the charterers of the Vessel;	121
		arrangements, pension administration, and insurances for	57	(iv)	issuing of voyage instructions;	122
		the Crew other than those mentioned in Clause 6;	56 58		appointing agents;	123
		ensuring that the applicable requirements of the law of the	. 59	(y)	**	124
		- · · · · · · · · · · · · · · · · · · ·		(vi)	appointing slavedores;	
		lag of the Vessel are satisfied in respect of manning levels,	60	(VII)		125 126
		rank, qualification and certification of the Crew and employment regulations including Crew's tax social	61		of the Vessel.	126

insurance, discipline and other requirements;

	P	AR	T II	
Ship Ma	4.4		nt Agreement	
3.4 Insurance Arrangements	127		for the operation of the Vessel and taking over the duties and	191
(only applicable if agreed according to Box-8)	128		responsibilities imposed by the ISM Code when applicable.	192
The Managers shall arrange incurances in accordance with	129			
Clause 5, on such terms and conditions as the Owners shall	130	. 6	. Insurance Policies	193
have instructed or agreed, in-particular regarding conditions.	131		The Owners shall procure, whether by instructing	
insured values, declarables, and franchises.	- 132		the Managers	194
			under sub-clause 3.4 or otherwise, that throughout the period of	195
3.5 Accounting Services	133		this Agreement: 6.1 at the Owners' expense, the Vessel is insured for not less	196
(only applicable if agreed according to 8ox 9) The Managers shall:	134		than her sound market value or entered for her full gross tormage.	197
	135		as the case may be for.	198 199
<ul> <li>establish an accounting system which meets the requirements of the Owners and provide regular accounting</li> </ul>	136		(i) usual hull and machinery marine risks (including crew	200
services, supply regular reports and records,	137		negligence) and excess liabilities;	201
(ii) maintain the records of all costs and expanditure incurred	138 139		(ii) protection and indemnity risks (including pollution risks and	202
as well as data necessary or proper for the settlement of	140		Crew Insurances); and	203
accounts between the parties.	141		(iii) war risks (including protection and indemnity and crew risks)	204
			in accordance with the best practice of prudent owners of	205
3.6 Sale or Purchase of the Vessel	142		vessels of a similar type to the Vessel, with first class insurance	206
(only applicable if agreed according to Bex-10)	143		companies, underwriters or associations ("the Owners"	207
The Managers shall, in accordance with the Owners' instructions.	144	·	insurances");	208
supervise-the-sale-or-purchase-of-the-Vessel, including-the	145		6.2 all premiums and calls on the Owners' Insurances are paid	209
performance-of any-sale-or-purchase agreement, but not	146		promptly by their due date,	210
negotiation of the same.	147		6.3 the Owners' Insurances name the Managers and, subject	211
			to underwriters' agreement, any third party designated by the	212
3.7 Provisions (only applicable if agreed according to Box 11)	148		Managers as a joint assured, with full cover, but all insurance	213
The Managers shall arrange for the proper supply of provisions.	149		claim proceeds under the insurances specified in sub-clause 6.1	
2 C Parala de la Carta de la C			herein to be paid to the Owners or to the Mortgagees or Lessors therein	named
3.8 Bunkering (only applicable if agreed according to Box 12)	150		as the case may be, with the Owners obtaining cover in respect	214
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		of each of the insurances specified in sub-clause 6.1:	215
drown's absorption by this Owners as radiniting for the Agastric (GOS)	152		(i) on terms whereby the Managers and any such third party	216
Managers' Obligations	163		are liable in respect of premiums or calls arising in connection	217
4.1 The Managers undertake to use their best endeavours to	153 154		with the Owners'-Insurances; or	218
provide the agreed Management Services as agents for and on	155		(ii) if reasonably obtainable, on terms such that neither the	219
behalf of the Owners in accordance with sound ship management	156		Managers nor any such third party shall be under any	220
practice and to protect and promote the interests of the Owners in	157		flability in respect of premiums or calls arising in connection	221
all matters relating to the provision of services hereunder.	158		with the Owners' Insurances; or	222
Provided, however, that the Managers in the performance of their	159		(ill)—on such other terms as may be agreed in writing.	223
management responsibilities under this Agreement shall be entitled	160		Indicale ellemative (i)-(ii) or-(iii) in Box-14-II Box-14 is left	224
to have regard to their overall responsibility in relation to all vessels	161		blank (hen (i) applies.	225
as may from time to time be entrusted to their management and	162		6.4 written evidence is provided, to the reasonable satisfaction	226
in particular, but without prejudice to the generality of the foregoing,	163		of the Managers, of their compliance with their obligations under	227
the Managers shall be entitled to allocate available supplies,	164		Clause 6 within a reasonable time of the commencement of the Agreement, and of each renewal date and, if specifically	228
manpower and services in such manner as in the prevailing	165		requested, of each payment date of the Owners' insurances.	229 230
circumstances the Managers in their absolute	166		requested, or ease payment dete or sie caniers insulances.	೭೦೮
discretion consider to be fair and reasonable.	167	7.	Income Collected and Expenses Paid on Behalf of Owners	231
4.2 Where the Managers are providing Technical Management in accordance with sub-clause 3.2, they shall procure that the	168	, .	7.4-All moneys collected by the Managers under the terms of	232
requirements of the law of the flag of the Vessel are satisfied and	169		this Agreement (other than moneys payable by the Owners to	233
they shall in particular be deemed to be the "Company" as defined	170 171		the Managere) and any interest thereon shall be held to the	234
by the ISM Code, assuming the responsibility for the operation of	172		credit of the Owners in a separate bank account.	
the Vessel and taking over the duties and responsibilities imposed	173			
by the ISM Code when applicable.	174		7.2 All expenses incurred by the Managers under the terms	236
	. • •		of this Agreement on behalf of the Owners (including expenses	237
Owners' Obligations	175		as provided in Clause 8) may be debited against the Owners	238
5.1 The Owners shall pay all sums due to the Managers punctually	176		in the account referred to under-sub-clause 7-1 but shall in any	239
in accordance with the terms of this Agreement.	-177		event-remain-payable-by-the-Owners-to-the-Managers on	240
5.2 Where the Managers are providing Technical Management	178		demand.	241
n-accordance with sub-clause 3.2, the Owners shall:	179	9.	Management Fee	242
i) procure that all officers and ratings-supplied by them or en	180		8.1 The Owners shall pay to the Managers for their services	243
their behalf-comply with the requirements of STCW-95;	181		as Managers under this Agreement an annual daily management	
are properly a light of the areal flower and relined to the variety of the condition of the	182		as stated in Box 15 which shall be payable by equal	245

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of the Managers in connection with the operation of the

6.3 Where the Managers are net providing Technical Management

in accordance with sub-clause 3.2; the Owners-shall-procure that

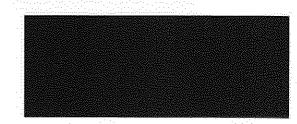
the requirements of the law of the flag of the Vessel are satisfied

and that they, or such other entity as may be appointed by them

"Gempany" as defined by the ISM Code assuming the responsibility

and identified to the Managers, shall be deemed to be the

Managere'-safety-management-system.



## PART II

Management Agreement and how a feed and the contract of the Agreement (see Classes 2 and how are neglected by the Owners mortality or straich of the population of the Commission of the Agreement (see Classes 2 and how are not study to greed.)  247 The ranagement fives shall be subject to an annual review on the antherency date of the Agreement and the proposed seems of the contract of the Agreement and the proposed seems of the contract of the Agreement and the proposed seems of the contract of the Agreement and the proposed seems of the contract of the Agreement and the proposed seems of the contract of the Agreement and the proposed seems of the contract of the Agreement and the proposed seems of the Agreement and the proposed seems of the Agreement and the Owners, provide used the contract of the Agreement and the proposed seems of the Agreement and the proposed seems of the Agreement and the proposed seems of the Agreement and the Contract of the Agreement and the Agreement and the Contract of the Agreement and the Agreement and the Contract of the Agreement and the		8.8			
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in the management fee shall be subject to an annual review.  A 2 The management fee shall be subject to an annual review.  On the anniversary date of the Agreement and the proposed.  251 fee data be presented in the annual budget referred to in subclause 9.7.  8.3 The Management shall, all monostic costs to the Owners, provide their own office accommoditation, office shall, all monostic costs to the Owners, provide their own office accommoditation, office shall, all monostic costs to the Owners, provide the ownership of Classes 7 the Owners and the State of the Owners and Sta			241	,	343
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shall arimhuse the Managens for postage and communication segments, favorities and their out of procket segments growing and of the control of the Managens in proceedings segments and other out of procket segments properly incurred by the Managens in processing the provisions of Services.  244  345  346  346  347  348  348  349  349  340  340  340  340  340  340		their own office accommodation, office staff, facilities and	255	clause 3.1, without the prior written consent of the Owners which	321
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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).  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.  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 Cowners 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  290 delims, demands or liabilities whatsoever or howsoever arising 360 cleims, demands or liabilities whatsoever or howsoever arising 360 cleims, demands or liabilities whatsoever or howsoever arising 360 validims, demands or liabilities whatsoever or howsoever arising 360 validims, demands or liabilities whatsoever or howsoever arising 360 validims, demands or liabilities whatsoever or howsoever arising 360 validims, demands or liabilities whatsoever or howsoever arising 360 validims, demands or liabilities whatsoever or howsoever arising 360 validims, demands or liabilities whatsoever or howsoever arising 360 validims, demands or liabilities whatsoever or howsoever arising 360 validims, demands or liabilities whatsoever or howsoever arising 360 validims, demands or liabilities whatsoever or howsoever arising 360 validims, demands or liabilities whatsoever or howsoever arising 360 validims, demands or liabilities whatsoever or howsoever arising 360 validims, demands or liabilities whatsoever or howsoever arising 360 validims, demands or incornection with the performance of the damage		Owners require. The budget for the first year hereof is set out			
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9.3 Following the agreement of the budget, the Managers shall 298 this Agreement. 367 prepare and present to the Owners their estimate of the working 299 capital requirement of the Vessel and the Managers shall each 300 month up-date this estimate. Based thereon, the Managers shall 301 each month request the Owners in writing for the funds required 302 to run the Vessel for the ensuing month, including the payment 303 of any occasional or extraordinary item of expenditure, such as 304 emergency repair costs, additional Insurance premiums, bunkers 305		WF			
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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 302 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 305				<del>-</del>	
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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 305		month up-date this estimate. Based thereon, the Managers shall	301		
of any occasional or extraordinary item of expenditure, such as 304 emergency repair costs, additional insurance premiums, bunkers 305		· · · · · · · · · · · · · · · · · · ·			
emergency repair costs, additional insurance premiums, bunkers 305					
	. :				

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9.

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

9.4 The Managers shall produce a comparison between

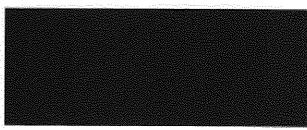
budgeted and actual income and expenditure of the Vessel in

Owners in a separate bank account.



## PART II Ship Management Agreement

11.4 "Himalaya" - It is hereby expressly agreed that no	368
employee or agent of the Managers (including every sub-	369
contractor from time to time employed by the Managers) shall in	370
any circumstances whatsoever be under any liability whatsoever	371
to the Owners for any loss, damage or delay of whatsoever kind	372
arising or resulting directly or indirectly from any act, neglect or	373
default on his part while acting in the course of or in connection	374
with his employment and, without prejudice to the generality of	375
the foregoing provisions in this Clause 11, every exemption,	376
limitation, condition and liberty herein contained and every right,	377
exemption from liability, defence and immunity of whatsoever	378
nature applicable to the Managers or to which the Managers are	379
entitled hereunder shall also be available and shall extend to	380
protect every such employee or agent of the Managers acting	381
as aforesaid and for the purpose of all the foregoing provisions	382
of this Clause 11 the Managers are or shall be deemed to be	383
acting as agent or trustee on behalf of and for the benefit of all	384
persons who are or might be their servants or agents from time to time	385
March than a few control of the cont	386
managed and the state of the st	387
A management of	300



#### PART II

## Ship Management Agreement

12.	Documentation	389		payable by the Owners under this Agreement and/or-the	444
	Where the Managers are providing Technical Management in	390		F-22	445
	accordance with sub-dause 3.2 and/or Crew Management in	391		• • • • • • • • • • • • • • • • • • • •	446
	accordance with sub-dause 3.1, they shall make available,	392		**************************************	447
	upon Owners' request, all documentation and records related to	393			448
	the Safety Management System (SMS) and/or the Crew	394			449
	which the Owners need in order to demonstrate compliance with	395	/11%		450
	the ISM Code and STCW 95 or to defend a claim against a third	396	(6)		450 451
	party.	397		· ·	
	, *				452
13.	General Administration	398			453
	13.1 The Managers shall handle and settle all claims arising	399			454
	out of the Management Services hereunder and keep the Owners			•	455
	Informed regarding any incident of which the Managers become	401			456
	aware which gives or may give rise to daims or disputes involving				457
	third parties.	403			458
	13.2 The Managers shall, as instructed by the Owners, bring	404			459
	or defend actions, suits or proceedings in connection with matters				460
	entrusted to the Managers according to this Agreement.	406			461
	13.3 The Managers shall also have power to obtain legal or	407		•	462
	technical or other outside expert advice in relation to the handling	408			463
	and settlement of claims and disputes or all other matters	409	49.0		464
	affecting the interests of the Owners in respect of the Vessel.	410		***************************************	465
	13.4 The Owners shall arrange for the provision of any	411			466
	necessary guarantee bond or other security.	412			467
	13.5 Any costs reasonably incurred by the Managers in	413			468
	carrying out their obligations according to Clause 13 shall be	414			469
	reimbursed by the Owners.	415		•	470
	and the standing of the stand of the stand of the standing of	1740			471
14.	Auditina	416		•	472
	The Managers shall at all times maintain and keep true and	417			473
	correct accounts and shall make the same available for inspection				474
	and auditing by the Owners at such times as may be mutually	419			475
	Agreed On the termination, for whatever reasons, of this	420			476 477
	Agreement, the Managers shall release to the Owners, if so	421			478 478
	requested, the originals where possible, or otherwise certified	422	1058 (	r is requisitioned.	410
	copies, of all such accounts and all documents specifically relating		48.4	Factor of the state of the stat	479
	to the Vessel and her operation.	424			480
			(i)	•	
15.	inspection of Vessel	425			481 482
	The Owners shall have the right at any time after giving	426			483
	easonable notice to the Managers to inspect the Vessel for any	427	5000	4.0	484
	reason they consider necessary.	428	(11)		485
•					486
16. (	Compliance with Laws and Regulations	429			487
	The Managers will not do or permit to be done anything which	430			488
	might cause any breach or infringement of the laws and	431		*2. *-	489
		432			490
	-5		40.0		491
17.1	Duration of the Agreement	433			492
	This Agreement shall come into effect on the day and year stated	434			493
	n Box 4 and shall continue until the date stated in Box 17.	435			494
	Phereafter it shall continue until-terminated by either party giving				495
	o the other notice in writing, in which event the Agreement shall	437			496
	eminate upon the expiration of a period of two months from the	438			497
		439			498
	Owners may terminate the Agreement at any time prior to the			· · ·	499
	stated in box 17, by giving 15-days prior notice of terminatio				500
	Managers.		เกลเ	ate of termination.	CUU
	Termination	440	MA Lorent	and Arbitration	501
	18.1 Owners' default	441			502
	i) The Managers shall be entitled to terminate the Agreement	442			503
٩	with immediate effect by notice in writing if any moneys	443			504
	,,,			•	505
					506
					507
					50 <i>1</i> 508
			Claus		509
			1116	introper sick be remember if deviating that the	***

#### PART II

# Ship Management Agreement

	nagement Agreement
London Manitime Arbitrators Association (LMAA) Terms	510
current at the time when the arbitration proceedings are	511
commenced.	512
The reference shall be to three arbitrators. A party wishing	513
to refer a dispute to arbitration shall appoint its arbitrator	514
and send notice of such appointment in writing to the other	515
party requiring the other party to appoint its own arbitrator	
within 14 calendar days of that notice and stating that it will	516
appoint its arbitrator as sole arbitrator unless the other party	517
obsorptions are explored as some strangers of the color o	<b>518</b>
appoints its own arbitrator and gives notice that it has done	<b>519</b>
so within the 14 days specified. If the other party does not	<b>520</b>
appoint its own arbitrator and give notice that it has done so	<b>521</b>
within the 14 days specified, the party referring a dispute to	522
arbitration may, without the requirement of any further prior	<b>523</b>
notice to the other party, appoint its arbitrator as sole	<b>524</b>
arbitrator and shall advise the other party accordingly. The	525
award of a sole arbitrator shall be binding on both parties	526
as if he had been appointed by agreement.	527
Nothing herein shall prevent the parties agreeing in writing	528
to vary these provisions to provide for the appointment of a	
Sole arbitrator.	
in cases where neither the claim nor any counterclaim	
exceeds the sum of USD50,000 (or such other sum as the	<b>531</b>
parties may agree) the arbitration shall be conducted in	<b>532</b>
position with the little of the conducted in	<b>533</b>
accordance with the LMAA Small Claims Procedure current	534
at the time when the arbitration proceedings are commenced.	535
19.2-This-Agreement-shall-be-governed-by-and-construed	<b>536</b> · ·
in-accordance with-Title -9-of-the-United States-Code-and	537
the Maritime Law-of-the United States and any-dispute	538
arising out of or in connection with this Agreement shall be	539
referred to three persons at New York, one to be appointed	540
by each of the parties hereto, and the third by the two 50	<b>541</b>
chosen; their decision or that of any two of them shall be	
final, and for the purposes of enforcing any award,	<b>542</b>
judgement-may-be-entered-on-an-award-by-any-count-of	544
competent jurisdiction. The proceedings shall-be conducted	
in-accordance-with-the-rules of-the Society-of-Marilime	545
Amiraiore inc	548
	547
n-cases-where neither the daim-nor-any-counterclaim	<b>548</b>
exceeds the sum of USD50,000(or such other sum as the	549
parties-may-agree)-the arbitration-shall-be-conducted-in	550
accordance with the Shortened Arbitration Precedure of the	<b>551</b>
Society of Manilme Arbitrators, Inc. current at the time when	552
he arbitration preceedings are commenced.	553
19.3 This-Agreement-shall be-governed-by-and-construed	<b>554</b>
n-accordance with the laws of the place-mutually agreed by	555
he parties and any dispute arising out of or in connection	556
with-thie-Agreement-shall-be-referred-to-arbitration-at-a	
nutually-agreed-place, subject to the pracedures-applicable	557
normy-ogreen-prover-budgeds-to-trib-procedures-appacable	558
- tan gan	<b>559</b>
9.4 If Box 18 in Part I is not appropriately filled in, sub-	<b>560</b>
lause 19.1 of this Clause shall apply.	<b>561</b>
loie: 19.1, 19.2 and 19.3 are alternatives; indicate	562
ilemative agreed in Sox 18,	<b>563</b>
	564
lotices	565
0.1 Any notice to be given by either party to the other	
0.1 Any notice to be given by either party to the other arty shall be in writing and may be sent by fax, telex.	<b>566</b>
10.1 Any notice to be given by either party to the other party shall be in writing and may be sent by fax, telex, and party shall be in writing and may be sent by fax, telex, and the party of the part	566
10.1 Any notice to be given by either party to the other party shall be in writing and may be sent by fax, telex, egistered or recorded mail or by personal service.  10.2 The address of the Parties for service of such	566
No.1 Any notice to be given by either party to the other party shall be in writing and may be sent by fax, telex, egistered or recorded mail or by personal service.  10.2 The address of the Parties for service of such communication shall be as stated in Boxes 19 and 20, espectively.	566

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

Date of Agreement: 4-July-2018

Name of Vessel(s):

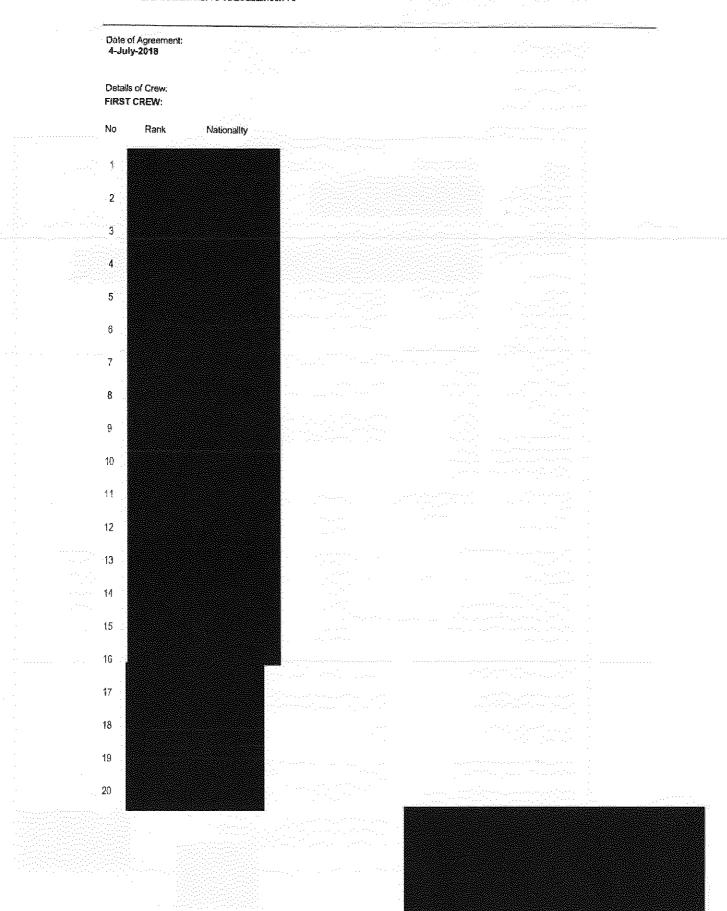
M/V Songa Maru

Particulars of Vessel(s):

#### IMO NUMBER GAADRAG

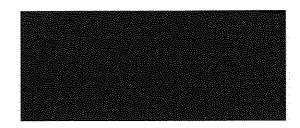
* v * * * * * * * * * * * * * * * * * *		<b>VESSELS PARTIC</b>	ULARS		
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IOP PHONE No. :					
TELEX No.:					
K #-10-4256 A VUT 0					
OWNER:	Banas Man. 46 N Dd	84 Oala Namuna			
TECH. OPERATOR:	Songa Maru AS N-01		and the second s	europaid de la reserva	
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CREWENG:					
FLAG;	Marehall Islands	PORT OF REGISTRY:		Majuro	
OF FICIAL NO. :	7193	IMO ID NO.:		9440949	
MMSI ID NO. :	539007193	RADIO ACC. COMPANY		GR01	
PAICLUB:	The Standard	H&M Coverage:		Swedish Hull Club	
CLASS SOCIETY:					
VESSEL CLASS	Surezu Ventas ( BY )			Stephen and Co	
BUTLDER :	, ,	pbullding inc.Zhoushan { PR	C )		
HULL NO:	\$5-03 <b>5</b>				
DELIVERED :	27-\$ sp-09	KEEL LAID:		28-Jun-05	
DATE LAUNCH:	14-Jul-08	DATE NAME CHANGED		12-Dec-16	
LAST DRYD.:	N/A				
LOA:	228.89 m	PARALLEL BODY AT BA	LLAST:	186.01 m	
LRP.:	222.0 m	DISTANCE BRIDGE - BO		200.04 m	
EXTREME BEAM :	32.26 m	DISTANCE BRIDGE - ST	and the second second second	29.95 m	
MOULDED REAM:	32.26 m				
MOULDED DEPTH :					
DIST. KEEL-MAST:					
CONTRACTOR AND	and on the Ers				
TONN-AGES	INTERNATIONAL	PANAMA	SUEZ		
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YT:	27,291	35,633	41,492.10		
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SUMMER:		6.366 m	14.429 m	92687	93780
VINTER :		5.956 m	14.129 m	90591	91674
Fresh Water :		6.322 m	14.763 m	02627	93760
tropical fresh w	ATER	6.022 m	15.063 m	94743	26835
PPER EDGE OF DE	CK LINE FOR LL ME	asurement:	5.658 m		
Fresh water allo	WANCE.	334 m/t	TONNE	PER om IMMERSION:	70.21
<i>LIGHTSHIP</i>		11093 ton			
CARGO HOLD CAPAI	CITY (GRAUV) m³:	7/7 Grain Capacity - 97166.	1 m 3		
CARGO HOLD COATI	NG:	interatores Epoxy Primer (	<b>Brey</b>		
HATCH DIMENSION	S:	No1 = 14.24x13.80; No2,3,4	,6,6 & 7 = 17.80 x16	5.40	
TANK TOP STRENGT	AS:	No1, 3, 6, 7 = 29.8 MT/m³; N	4c2, 4, 6 = 20.0 MT.	lm <sup>a</sup>	
			44.5		
Tanes Type & No.		N/A			
Raves swl		N/A			
B <mark>allast tanks c</mark> ai	PACITY:	37196,0 m3 ( including no.	4 Hold		
BUNKERS - HFO CAI	PACITY:	2920.5 m3	MDO CAPACITI		259,5 m3
		30m/t(load),26m/t(Ballast),3			
BUNKERS DAILY CO	NSUM HFO:	6mt(in Port)	DAILY CONSUM	L-MDO:	3.5 mt
MAIN ENGINE:		Mitul MAN-BEW 7:50MC-C	i i e ta colenta i . !		
ENERATORS:		DAIHATSU (SHANGHAI) 44			
ALLAST PUMPS CA	PACTEY:	2/1100m3 per hours ( Total		<i>3</i>	
ernalarman a gazentaria kadik	reads de	minormalian in the context of the contract of	EMM WOLL		
the extra production of the contract of the co	the expectation of a general figure 2				

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



# ANNEX "C" (BUDGET) SHIP MANAGEMENT AGREEMENT

Date of Agreement:									
4-July-201	4-July-2018								
Managers' B	Managers' Budget for the current first year with the effect from the Commencement Date of this Agreement:								
26 cc c t c t c 2	***************************************								
		and annual section of the control of							
50260	CREW - COSTS								
50490	CREW - VICTUALLING								
51000	STORES								
52000 LUBES									
53450	REPAIRS/MAINTENANCE								
54000	DOCKING								
55000	INSURANCE								
56000	MISCELLANEOUS								
57000	INTERNAL MANAGEMENT EXPENSES								
**************************************	TOTAL								
	Name of the Control o	Oblina de administrator e a marine de la companya d							
	DAILY COST								
	Si.	<u></u>							

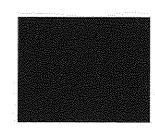


#### ANNEX "D" (ASSOCIATED YESSELS) SHIP-MANAGEMENT-AGREEMENT

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

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 MARU" with IMO No. 9440849 (the "Vessel")

HEREBY:

Songa Shipmanagement Limited of 2 Marchfield Drive	e, 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 73 Leasing Co. Limited of Hong Kong, the owner o	f the Vessel (the " <b>Owner</b> "), that the Managers
have assigned absolutely to the Owner all rights and inte	erests 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		42
Ву:		
Name:	and the control of th	
Title:	Control of the Contro	
Date:	and the second second second	1.1.11
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#### APPENDIX 2 PART B

#### LOSS PAYABLE CLAUSE

(for hull and machinery and war risks insurances)

m.v. "SONGA MARU" with IMO No. 9440849 (the "Vessel")

BY:

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 VI 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 MARU" with IMO No. 9440849 (the "Vessel")

Payment of any recovery which Sea 73 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.