### 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 0005

Persons entitled: SEA 76 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 0005

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")

Sea 76 Leasing Co. Limited To: Certified True Copy (the "Owner") save for the material From: Songa Shipmanagement Limited reducted pursuant to Section 8199 of th (the Owner and the Managers together the "Parties") 6 July 2018 Date: Companies Act 2000 Dear Sirs m.v. "SONGA HADONG" with IMO No. 9582453 (the "Vessel") Katherine Huang Jing Rong Solicitor, Hong Kong SAR **BACKGROUND** Watson Farley & Williams **Entry into Bareboat Charter** 1.1 16 JUL 2018 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 VII LLC as bareboat

#### 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

charterers (the "Bareboat Charterer").

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.

#### 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:

- 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 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 KENNE7H MACLEOD for and on behalf of SONGA SHIPMANAGEMENT LIMITED as duly authorised signatory in the presence of:

2 MARCHFIELD DOUR

# APPENDIX 1 Copy of Management Agreement



SHIP MANAGEMENT AGREEMENT
Managers (name, place of registered office and law of registry) (Cl. 1)
Name Songe Shipmanagement Ltd
Place of registered office 2 Marchfield Drive, Palaley, Scotland, UK, PA3 2RB
Law of registry English
NA.
Fechnical Management (state "yes" or "no" as agreed) (Cl. 3.2)  YES
8. Insurance Amangements (state "yes" or "no" as agreed) (Cl. 3,4) NO
10. Sale or purchase of the Vessel (state "yes" or "no" as agreed) (Ci. 3.6)
NO NO
12. Burtkering (state "yes" or "nd" as agreed) (Cl. 3.8)  NO
14. Owners' Insurance (state alternative (ij. (ii) or (iii) of (ii) of (ii) of (iii)
16. Severance Costs (state maximum amount) (Cl. 8.4(ii))  N/A
18. Law and Arbitration (state alternative 19.1, 19.2 or 19.3; # 19.3 place of arbitration must be stated) (Ct. 19) London LMAA 19.1
ring 20. Notices (state postal and cable address, telex and telefax number for serving notice and communication to the Managers) (Cl. 20)  Songs Shipmanagement Ltd, 2 Merchifield Drive Paisley Scotland, PA3 2RB, UK Tel: 44 141 867 2262 Fax: 44 141 848 0275

It is multivally agreed between the party stated in Box 2 and the party stated in Box 3 that this Agreement consisting of PART It and PART It 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 in further.

Signature(s) (Owners)	Signature(s) (Managers)
Name: C	Name: Kenneth MacLeod
Position L Secretory	Position: Managing Director

# PART II Ship Management Agreement

٦.	Definitions	1	(111)	ensuring that all members of the Crew have passed a medical	6
	In this Agreement save where the context otherwise requires, the following	2		examination with a quaffed doctor certifying that they are fit	5
	words and expressions shall have the meanings hereby essigned to them.	3		for the duties for which they are engaged and are in possession	6
	,	4		of valid medical certificates issued in accordance with	6
		•		appropriate flag State requirements. In the absence of	6
	"Owners" means the party identified in Box 2.	5		applicable flag State requirements the medical cartificate shall	8
	, ,				
	"Managers" means the party identified in Box 3.	6		be dated not more than three months prior to the respective	7
	"Vessel" means the vessel or vessels details of which are set	7		Crew members leaving their country of domicite and	7
	out in Annex "A" attached hereto.	8		maintained for the duration of their service on board the Vessel;	7.
	"Crew" means the Master, officers and ratings of the numbers,	9	(iv)	ensuring that the Crew shall have a command of the English	7
	rank and nationality specified in Annex "B" attached hereto.	10		language of a sufficient standard to enable them to perform	7.
	"Craw Support Costs" means all expenses of a general nature	11		their duties safety:	7
	which are not particularly referable to any individual vessel for	12	(v)	arranging transportation of the Crew, including repatitation;	76
				<b>v</b>	
	the time being managed by the Managers and which are incurred	13	(vi)	training of the Crew and supervising their afficiency;	7
	by the Managers for the purpose of providing an efficient and	14	(vii)	conducting union negotiations;	78
	economic-management service and without projutice to the	15	(viii)	operating the Managers' drug and alcohol policy unless	79
	generally of the foregoing, shall induce the loost of crew standby	16		otherwise agreed.	8
	pay training schemes for officers and ratings, cadel-training	17			
	schemes, sick-pay, study pay, reconfinent and interviews.	18	3.2 T	echnical Managament	8
	"Severance Costs" means the costs which the employers are	19		applicable if agreed according to Box 6)	8:
	legally obliged to pay to or in respect of the Crow as a result of	20		Managers shall provide technical management which	8:
	the early termination of any employment contract for service on			<u> </u>	
		21		tes, but is not limited to, the following functions:	84
	the Veszel-	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;	88
	Which shall include but not be limited to death, sickness,	24	(11)	arrangement and supervision of dry dockings, repairs,	87
	repatriation, injury, shipwrack unemployment indemnity and toss of	25		alterations and the upkeep of the Vessel to the standards	86
	personal effects.	26		required by the Owners, provided that the Managers shall	
	"Management Services" means the services specified in sub-	3.0		be entitled to incur the necessary expenditure to ensure	
	<del>-</del>	00		• `	2
	clauses 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	9
	"ISM Code" means the International Management Code for the	29		Vessel and of the places where she trades, and all	92
	Safe Operation of Ships and for Pollution Prevention as adopted	30		requirements and recommendations of the classification	93
	by the International Maritime Organization (IMO) by resolution	31		society;	94
	A.741(18) or any subsequent amendment thereto.	32	(111)	arrangement of the supply of necessary stores, spares and	8
	"STCW 95" means the International Convention on Standards	33	1 1	lubricating oil;	98
	of Training, Certification and Watchkeeping for Seaturers, 1976,	34	(iv)	appointment of surveyors and technical consultants as the	9:
			(10.1	**	
	as amended in 1995 or any subsequent amendment thereto.	35		Menagers may consider from time to time to be necessary;	98
			(A)	development, implementation and maintenance of a Safety	9
١,	Appointment of Managers	36		Management System (SMS) in accordance with the ISM	100
	With effect from the day and year stated in Box 4 and continuing	37		Code (see sub-clauses 4.2 and 5.3).	101
	unless and until terminated as provided herein, the Owners	38			
	hereby appoint the Managers and the Managers hereby agree	39	220	ommercial Management	102
	to act as the Managers of the Vessel.	40		applicable if agreed according to Box 7)	103
				Managers shall provide the commercial operation of the	10
Ļ	Basis of Agreement	41	Vess	el, as required by the Owners, which includes, but is not	10!
	Subject to the terms and conditions herein provided, during the	42	limite	d to, the following functions:	106
	period of this Agreement, the Managers shall carry out	43	dib	providing chartering services in accordance with the Owners'	10
	Management Services in respect of the Vessel as agents for	44	1.6	instructions which include but are not limited to seeking	101
	and on behalf of the Owners. The Managers shall have authority	45		and negotiating employment for the Vessel and the conclusion	10
	· · · · · · · · · · · · · · · · · · ·				
	to take such actions as they may from time to time in their absolute	46		(including) the execution thereof) of charter parties or other	11(
	reasonable discretion consider to be necessary to enable them to perform	47		contracts relating to the employment of the Vessel-II such a	11
	this Agreement in accordance with sound ship management practice.	48		contract exceeds the period stated in Box 13-consent thereto	11:
	· • •	49		in writing shall first be obtained from the Owners	113
			(E)	arranging of the proper payment to Owners or their nominees	114
	3.1 Crew Management	Eß	2-43	of all hire and/or freight revenues or other moneys of	115
		50			
	(only applicable if agreed excerding to Box 5)	51		whatsoever nature to which Owners may be entitled arising	116
	The Managers shall provide sulfably qualified Crew for the Vessel	52		out of the employment of or otherwise in connection with the	117
1	as required by the Owners in accordance with the STCW 95	53		Vessel	118
	requirements, provision of which includes but is not limited to the following	54		providing voyage estimates and accounts and calculating of	115
	functions:	55	* '7	hire, freights, demurrage and/or despatch moneys due from	120
	(I) selecting and engaging the Vessel's Craw, including payrol	56 56		or due to the charterers of the Vessel;	12
•			954		
	arrangements, pension administration, and insurances for	57	(iv)	issuing of voyage instructions;	127
	the Crow other than those mentioned in Clause 6;	58	(¥)	appointing agents;	123
(	(ii) ensuring that the applicable requirements of the law of the	59	(VI)	appointing stevedores;	124
	flag of the Vessel are satisfied in respect of manning levels,	60	(vii)	arranging surveys associated with the commercial operation	125
	rank, qualification and certification of the Crew and	61		of the Vessel.	126
	employment regulations including Crew's tax, social			And the second s	
	• • •		1		
	insurance, discipline and other requirements;				
	er a er gronne granne er reggen og en gjannere aggren er er grenne er gjenne er flygtet. Benne er gronne gjannere reggen og en gjannere er gjannere er gjannere er gjannere er gjannere er gjannere er				
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Ship Ma	nage	me	nt Agreement	
3A Misurance Arrangements	12		for the operation of the Vessel and taking over the duties and	191
(only applicable if agreed according to Box 8)	12		responsibilities imposed by the ISM Code when applicable.	192
The Managers shall-arrange insurances in accordance with	12		· · · · · · · · · · · · · · · · · · ·	102
Clause 6, on such terms and conditions as the Owners shall	130		i. Insurance Policies	193
have instructed or agreed, in particular regarding conditions,	13:		The Owners shall procure, whether by inclructing	1474
insured values, deductibles and franchises.			the Managers	194
The state of the s	133	£	under-sub-clause 3.4 or otherwise, that throughout the period of	195
3.5 Accounting Services	40.		ins Agreement:	
(only applicable if agreed according to Box 9)	13		6.1 at the Owners' expense, the Vessel Is insured for not less	196
The Managers shall:	13		then has cound market units or entered for her full acceptance.	197
	13		than her sound market value or entered for her full gross tonnage,	198
(i) establish an accounting system which meets the	130	3	as the case may be for.	199
requirements of the Owners and provide regular accounting	137	7	(i) usual hull and machinery marine risks (including crew	200
services, supply regular reports and records.	130	3	negligence) and excess liabilities;	201
(ii) maintain the records of all costs and expenditure incurred	139	)	(ii) protection and indemnity risks (including pollution risks and	202
as well as data necessary or proper for the settlement of	14(	)	Crew Insurances); and	203
accounts between the parties.	141	ł	(iii) war risks (including protection and indemnity and crew risks)	204
	- 1		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 Box 10)	143	1	companies, underwriters or associations ("the Owners"	207
The Managere shall, in accordance with the Owners' instructions,	144		Insurances");	208
supervise the cale 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
and the second of the second o			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	
The state of the s	[~]		herein to be paid to the Owners or to the Mortgagees or Lessors	namod
3.8 Bunkering (only applicable if agreed according to Box 12)	150		therein	# 04741 1 4.73478.
The Managers shall arrange for the provision of bunker fuel of the			as the case may be, with the Owners obtaining cover in respect	214
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
demand the second of the control of the second of the seco	152		(i) on terms whereby the Managers and any such third party	
. Managers' Obligations	450		are liable in respect of premiums or calls arising in connection	216
	153		with the Owners-Instrumess; or	217
4.1 The Managers undertake to use their best endeavours to	154		(ii) if reasonably obtainable, on terms such that neither the	218
provide the agreed Management Services as agents for and on	155		full in resolution is considered to the constant of the consta	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		liability 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		(III)—on-such other terms as may be agreed in writing	223
management responsibilities under this Agreement shall be enlittled	160	)	Indicate alternative (I)-(ii) or (iii) in Box-14-11 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	228
manpower and services in such manner as in the prevailing	165		the Agreement, and of each renewal date and, if specifically	229
circumstances the Managers in their absolute	166		requested, of each payment date of the Owners' insurances.	230
discretion consider to be fair and reasonable.	167		And the second of the second o	
4.2 Where the Managers are providing Technical Management	168	7.	Income Collected and Expenses Paid on Behalf-of-Owners	231
in accordance with sub-clause 3.2, they shall procure that the	169		7-4-All moneys collected by the Managers under the terms of	232
requirements of the law of the flag of the Vessal are satisfied and	170		this Agreement (other than moneys payable by the Owners to	233
they shall in particular be deemed to be the "Company" as defined	171		the Managers) 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.	W.W 1
the Vessel and taking over the duties and responsibilities imposed			The state of the s	
by the ISM Code when applicable.	173		7.2 All expenses incurred by the Managers under the terms	236
No. 1 Annual Service and a service of the Service Serv	174		of this Agreement on behalf of the Owners (including expenses	237
Owners' Obligations	4		as prewded in Clause 8) may be debited against the Owners	238
	175		in the account referred to under sub-clause 7.1-but shall in any	
5.1 The Owners shall pay all sums due to the Managers punctually	176			239
in accordance with the terms of this Agreement.	177		event-remain-payable-by the Owners to the Managers on demand	240
5.2 Where the Managers are providing Technical Management	178	_		241
in accordance with sub-dause 3.2, the Owners shall:	179	ð.	Management Fee	242
(i) — procure that all officers and ratings supplied by them or on	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 to	
(II) INSTRUCT GLICH OFFICERS and relince to object all research of orders	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 not providing Technical Management

in accordance with cub-dauce 3.2. the Owners shall encounter that

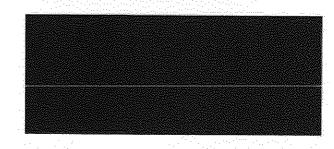
the requirements of the law of the flag of the Vessel are satisfied

and that they, or each other entity so may be appointed by them

"Company" as defined by the ISM-Code assuming the responsibility

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

Managers' calety-management system:



#### PART II

#### Management Agreement

	monthly instalments in advance, the first instalment payment being payable on the commencement of this Agreement (see Clause	246 247	such form as required by the Owners monthly or at such other intervals as mutually agreed.
	2 and Box 4) and subsequent instalments payments	240	9.5 Notwithstanding anything contained herein to the contrary.
	being payable every	248	the Managers shall in no circumstances be required to use or
	month.	249	commit their own funds to finance the provision of the Management Services.
	8.2 The management fee shall be subject to an annual review	250	waraganen sewes.
	on the anniversary date of the Agreement and the proposed	251 252	10. Managers' Right to Sub-Contract
	fee shall be presented in the annual budget referred to in sub-	253	The Managers shall not have the right to sub-contract any of
	clause 9.1	254	their obligations hereunder, including those mentioned in sub-
	8.3 The Managers shall, at no extra cost to the Owners, provide	255	clause 3.1, without the prior written consent of the Owners which
	their own office accommodation, office staff, facilities and stationery. Without limiting the generality of Clause 7 the Owners	256	shall not be unweasonably withheld. In the event of such a sub-
	* * *	257	contract the Managers shall remain fully liable for the due
	shall reimburse the Managers for postage and communication expenses, travelling expenses, and other out of pocket	258	performance of their obligations under this Agreement.
	expenses properly incurred by the Managers in pursuance of	259	hauniusing at their conference and me vileament
	the Management Services.	260	11. Responsibilities
	8.4 in the event of the appointment of the Managers being	261	11.1 Force Majeure - Neither the Owners nor the Managers
	terminated by the Owners or the Managers in accordance with	262	shall be under any liability for any failure to perform any of their
	the provisions of Clauses 17 and 16 other than by reason of	263	obligations hereunder by reason of any cause whatsoever of
	default by the Owners or the Managers, or if the Vessel is lost,	202	any nature or kind beyond their reasonable control.
	sold or otherwise	264	11.2 Liability to Owners - (i) Without prejudice to sub-dause
		265	11.1, the Managers shall be under no liability whatsoever to the
	disposed of, the "management fee" payable to the Managers	266	Owners for any loss, damage, delay or expense of whatsoever
	according to the provisions of sub-clause 8.1, shall continue to be payable proportionately for the a-further-period-of-three-calendar-	267	nature, whether direct or indirect, (including but not limited to
	months-prior to the date on which this Agreement is terminated	ZQ1	loss of profit arising out of or in connection with detention of or delay to the Vessel) and howsoever arising in the course of
	from-the-termination date. In-addition, provided that-the	268	performance of the Management Services UNLESS same is
	Managers provide Crew for the Vessel in accordance with sub-	269	proved to have resulted solely from the negligence, gross
	dause 3.1:	270	negligence or wilful default of the Managers or their employees,
	(I) - the Owners shall continue to pay Grew Support Costs during	271	or agents or sub-contractors employed by them in connection
	the-said-further-period-of-three-calendar-months-and	272	with the Vessel, in which case (save where loss, damage, delay
	(ii) — the Owners shall pay an equilable proportion of any	273	or expense has resulted from the Managers' personal act or
	Severance Costs which may materialize, not exceeding	274	omission committed with the intent to cause same or recklessly
	Ino-amount-stated in Box-16.	275	and with knowledge that such loss, damage, delay or expense
	8.5 If the Owners decide to lay-up the Vessel whilst this	276	would probably result) the Managers' liability for each incident
	Agreement remains in force and such lay-up tasts-for-more	277	or series of incidents giving rise to a claim or claims shall never
	than three months, an appropriate reduction of the management	278	exceed a total of ten times the annual management fee payable
	fee for the period exceeding times months-until one month	279	hereunder.
	before the Vessel is again put into service shall be mutually	280	(ii) Notwithstanding anything that may appear to the contrary in
	agreed-between the parties.	281	this Agreement, the Managers shall not be liable for any of the
	8.6 Unless otherwise agreed in writing all discounts, rebates,	282	actions of the Crew, even if such actions are negligent, grossly
	refunds and		negligent or wiful, except only to the extent that they are shown
	commissions obtained by the Managers in the course of the	283	to have resulted from a failure by the Managers to discharge
	management of the Vessel shall be credited to the Owners.	284	their obligations under sub-clause 3.1, in which case their liability shall be limited in accordance with the terms of this Clause 11.
<b>9</b> .	Budgets and Management of Funds	285	11.3 Indemnity - Except to the extent and solely for the amount
	9.1 The Managers shall present to the Owners annually a	286	therein set out that the Managers would be liable under sub-
	budget for the following twelve months in such form as the	287	clause 11.2, the Owners hereby undertake to keep the Managers
	Owners require. The budget for the first year hereof is set out	288	and their-employees, agents and sub-contractors indemnified
	in Annex "C" hereto. Subsequent annual budgets shall be	289	and to hold them harmless against all proven and documented
	prepared by the Managers and submitted to the Owners not	2 <del>9</del> 0	actions, proceedings,
	less than three months before the anniversary date of the	291	claims, demands or liabilities whatsoever or howsoever arising
	commencement of this Agreement (see Clause 2 and Box 4).	292	which may be brought against them or incurred or suffered by
	9.2 The Owners shall indicate to the Managers their acceptance	293	them arising out of or in connection with the performance of the
	and approval of the annual budget within one month of	294	Agreement, and against and in respect of all costs, losses.
	presentation and in the absence of any such indication the	295	damages and expenses (including legal costs and expenses on
	Managers shall be entitled to assume that the Owners have	296	a full indemnity basis) which the Managers may suffer or incur
	accepted the proposed budget.	297	(either directly or indirectly) in the course of the performance of
	9.3 Following the agreement of the budget, the Managers shall	298	this Agreement.
	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	
	or provisions. Such funds shall be received by the Managers	306	
	within ten running days after the receipt by the Owners of the	307	

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

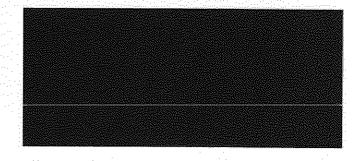
Owners in a separate bank account.



## 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 370 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 (including sub-contractors as aforesald) and all such 386 persons shall to this extent be or be deemed to be parties to this persons shall to this extent be or be deemed to be parties to this Agreement. 387 388





#### PART II

Ship Management Agreement

Where the Aberlagons are providing "extrinced Meangement or a secondation with all-classes 32 and of the December of the Aberlagons and the Secondation with the Content on the Secondation with the Secondation 31, they shall miles a website of the Secondation with the Content on the Secondation 31, they shall miles a website of the Secondation with the Content on the Secondation of the Meangement Secondation of the Secondation of the Meangement Secondation of the Secondation of the Meangement Secondation of the Secondation of the Secondation of the Meangement Secondation of the Meangement Secondation of the Secondation of t	12. Documentation	389	payable by the Owners under this Agreement and/or the	44
secondance with sub-classes 3.1, they shall make available, upon Ouver imposed, of documentation and mounts effected to 393 the Selfey Menagement System (SMS) and/or the Civic with the Civic with the Civic make the Civic with the SMS (and the Civic with the Civ				44
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upon Owner's request, of documentation and records related to the Sizely Management Starting MicklyS and/or the Cowe which the Cowners read in order to demonstrate compliance with the SIM Code and STOW 85 on to defind a claim against a find 36 party.  36 The Management Starting and STOW 85 on to defind a claim against a find 36 party.  36 J. General Administration  37 J. General Administration  38 J. The Management Starting be college of capacity of the Management Services to claims or capacity of the Management Services to claims or capacity in which the Management Services to claims or capacity in which the Management Services to claims or capacity in which yellow the material wave which types or many give the to claims or capacity of the Cowners with a management services to claims or capacity of the Cowners with a management services to claims or capacity of the Cowners with a management services to claims or capacity of the Cowners with a management of the complete or all other materials and settlement of claims and depotes or all other materials and settlement of claims and depotes or all other materials and settlement of claims and depotes or all other materials and settlement of claims and settlement of claims and depotes or all other materials and settlement of claims and depotes or all other materials and settlement of claims and depotes or all other materials and settlement of claims and depotes or all other materials and settlement of claims and depotes or all other materials and settlement of claims and depotes or all other materials and settlement of claims and depotes or all other materials and settlement of claims and depotes or all other materials and	accordance with sub-clause 3.1, they shall make available,		nominated account within ten running days of receipt by	447
the Sidely Management System (SMS) and/or the Crew which the Charles need in order to demonstrate one millione with 50 party.  387  388  389  381  382  383  383  384  385  385  386  386  388  388  388  388	upon Owners' request, all documentation and records related to			
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and 3.3 of its Agreement for any mason within their control. or (5) proceed with the employment of or continue to employ the control of the Managers shall handle and seettle all claims arising out of the Managers shall as interview to claims or disputes involving 402 third parties.  13.2 The Managers shall as instructed by the Owners, bing of defend actions, suits or proceedings in connection with matters of onlinear state or proceedings in connection with matters of onlinear or defend actions, suits or proceedings in connection with matters of onlinear or defend actions, suits or proceedings in connection with matters of onlinear or defend actions, suits or proceedings in connection with matters of onlinear or defend actions, suits or proceedings in connection with matters of onlinear or defend actions, suits or proceedings in connection with matters of onlinear or defend actions, suits or proceedings in connection with matters of the facility of technical or other coulside export advice in relation to the handling of technical or other coulside export advice in relation to the handling of technical or other coulside export advice in relation to the handling of technical or other coulside export advice in relation to the handling of technical or other coulside export advice in relation to the handling of technical or other coulside export activities or at other matters of the facility of the technical or other coulside export of the Wessel or the Country of the Managers of the Managers of the Managers of the Country of the Managers of the Managers of the	the ISM Code and STCW 95 or to defend a dalm against a third	396	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
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the extent necessary to give effect to the provisions of this 50 Clause. 50				505
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			the extent necessary to give effect to the provisions of this	507
The arbitration shall be conducted in accordance with the 50				504
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PART II

		anagem	ent Agreement
	Loridon Maritime Arbitrators Association (LMAA) Terms	510	and the second s
	current at the time when the arbitration proceedings are		the control of the state of the control of the cont
	commenced.	511	. The first section of the control o
	The reference shall be to three arbitrators. A party wishing	512 513	"我们的一个大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大
	to refer a dispute to arbitration shall appoint its arbitrator	_	
	and send notice of such appointment in writing to the other	514	and the control of th
	party requiring the other party to appoint its own arbitrator	515	
	within 14 calendar days of that notice and stating that it will	516	
	attracted the additional and a set in the set of the setting that it will	517	application of the second
*.'	appoint its arbitrator as sole arbitrator unless the other party	518	tana di kacamatan di Kabupatèn Bandaran Kabupatèn Bandaran Kabupatèn Bandaran Kabupatèn Bandaran Kabupatèn Ban Kabupatèn Bandaran B
	appoints its own arbitrator and gives notice that it has done	519	taling of the control
	so within the 14 days specified. If the other party does not	520	egit in de la Mille de la companya de la companya La companya de la co
tur Leitz	appoint its own arbitrator and give notice that it has done so	521	
100	within the 14 days specified, the party referring a dispute to	522	en deut de la travilla de la desagrafia de dia de la partira de la filia de la travilla de la partira de la pa Altri
1, 1	arbitration may, without the requirement of any further prior	523	e. Maria de la capación de la companya de la capación
1. 144 444	notice to the other party, appoint its arbitrator as sole	524	
	arbitrator and shall advise the other party accordingly. The	525	
	award of a sole arbitrator shall be binding on both parties	526	
2.55	as if he had been appointed by agreement	527	ing and the first time to the second of the second state of the second s
	Nothing herein shall prevent the parties agreeing in writing	528	
	to vary these provisions to provide for the appointment of a	529	
	sole arbitrator.	530	
7	In cases where neither the daim nor any counterdaim	531	
11.00	exceeds the sum of USD50,000 (or such other sum as the	532	
2111 1 211 1 21	parties may agree) the arbitration shall be conducted in	533	
	accordance with the LMAA Small Claims Procedure current	534	en de la companya de La companya de la co
2.4.1	at the time when the arbitration proceedings are commenced.	535	
	19.2 This Agreement shall be governed by and construed	536	
-, -	in accordance with Title 9 of the United States Code and	537	
44.14	the-Mantime-Law-of-the-United-States-and-any-dispute	538	De la companya di mangana di mang
	arising out-of-or-in-connection with this-Agreement shall be	539	
4.25.55	referred to three pursons at New York, one to be appointed	540	
- 1	by each of the parties hereto, and the third by the two so	541	le i i teliji, gledene, gjele egelat tejegede etti kalages de
111	chosen: their-decision or that of any two of them shall be	542	ing the state of the
	final, and for the purposes of enforcing any award,		
	subgeneral may be entered on an award by any court of	543	องการเอก และวิจาจเกราะวิจาย และราว การกระบางเรื่องเจากระบางเรื่องเรื่อง
	competent-jurisdiction.—The-proceedings-shall-be-conducted	544	
. 4-1	in-accordance-with-the-rules-of-the-Seclety-of-Maritime	545	
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	In-cases where neither the claim-nor any counterdalm	548	
4.5 to 1.5 to 1.	exceeds the sum of USD50,000 —— (or such other sum as the	549	de la companya di Paris, di Pa
	parties-may-agree) the arbitration-shall be conducted in	550	A Contract of the Contract of
4 - 1	accordance-with-the-Sixmened-Arbitration-Procedure of the	551	aj alimining figure jagang garagan kananang
	Society of Maritime Arbitrators, Inc. current at the time when	552	
***	the arbitration preceedings are commenced.	553	
	19.3 This-Agreement-shall-be governed-by-and-construed	554	
	in accordance with the laws of the place mutually agreed by	555	
	the parties and any dispute arising out of or in connection	556	
	with-this-Agreement-shall be referred to arbitration-at-a	557	
***	mulually-agreed-place,-subject to the procedures-applicable	558	
1774	Ciare .	559	
**.	19.4 If Box 18 in Part I is not appropriately filled in, sub-	560	
	dause 19.1 of this Clause shall apply.	561	er i viljer en viljer i julius en viljes en viljes er regija proteste progresse en en en en viljes regija i se Diskupa en viljes i viljes i progresse viljes en viljes er regija en
1.1			and the profit of the first of the fifty are particular to the consequence of the first of the f
44.5	Note: 19.1, 19.2 and 19.3 are alternetives; Indicate	562	
	alternative agreed in Box 18.	563	
	green and a state of the	**	
20	l. Notices	564	
	20.1 Any notice to be given by either party to the other	565	
	party shall be in writing and may be sent by fax, telex,	566	iliani ili serimenta di Amerika d Amerika di Amerika di A
	registered or recorded mail or by personal service.	567	
	20.2 The address of the Parties for service of such	568	
+ * * . 	communication shall be as stated in Boxes 19 and 20,	569	
	respectively.	570	
		G16	
		E000	
		. 🎆	

Date of Agreement: 4-July-2018

Name of Vessel(s):

M/V Songa Hadong

Particulars of Vessel(s):

IMO NUMBER 9582453

and the control of th		<b>VESSELS PARTICU</b>	ILARS		" ''
NAME :	BONGA HADONG	CALL SIGN:	V7EY2		28-Jun-18
EMAIL:	master songahadon		7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
PHONE No. :					
IOP PHONE Na.:					
TELEX No. :					
OWNER:		Haakon Vil's Gale 1, P.O. Box	•		
TECH. OPERATOR:	Songa Shipmanagem	ent LTD / 2 Marchitelo Sinve, F	Paisley PAS 2RB 5	Scattland, U.K.	
Phone/Fax /E-mall:					
CREWING:					
FLAG:	Marshall Islands	PORT OF REGISTRY:		Majuro	
OFFICIAL NO.:	5910	1940 ID NO.:		9892453	
MMSI ID NO. :	538005610	RADIO ACC. COMPANY:		GR01	
PAICLUB:	The Standard	HâM Coverage:		Norse Insurance Broke	TIL.
CLASS SOCIETY:	Korean Registry (KR)				
VESSEL CLASS	Bulk Carrier				
BUILDER:	Tauneishi Shipbulidir	ng Co. Ltd			
HULL NO:	31463				
DELIVERED:	02-Oct-12	KEEL LAID:		17-Nov-10	
DATE LAUNCH:	01-Aug-12	DATE NAME CHANGED :		27-Apr-17	
LAST DR VD. :					
L.O.A. :	228.99 M	PARALLEL BODYAT BAI		124.30 M	
L.B.P. :	222.0 M	DISTANCE BRIDGE - BOY		201.24 M	
EXTREME BEAM:	32.26 M	DISTANCE BRIDGE - STE		27.76 M	
MOULDED BEAM:	32.28 M	DIST. KEEL TO TOP OF I	MICH COVER:	22.61 M	
MOULDED DEPTH:					
DIST. KEEL-MAST :	49.90 M				
TONN4GES	INTERNATIONAL	PANAMA	SUEZ		
GT:	43004 MT		44439.9 MT		
NT:	27244 MT	36619 MT			
CANAL ID NO. :					
LOADLINE INFORM	ATION	Freeboard	Dreaght	Deadweight	Displacement
TROPICAL :	154.4471	5.374 M	14.729 M	84276 MT	96468 MT
SUMBER :		6.674 M	14.429 M	62158 MT	94350 MT
WINTER :		5.974 M	14.129 M	90041 MT	92233 MT
Fresh Water :		5.340 M	14.783 M	92167 MT	94349 MT
TROPICAL FRESH W		5.040 M	15.063 M	84224 MT	94416 MT
	CK LINE FOR LL ME.				
Presh water alla	OWANCE	5.674 M_	tonne i	PER om DIMERSION:	70.67 MT
LIGHTSHIP		12192 MT			
CARGO HOLD CAPA	CITY (GRAIN) m²:	97,294.3 M3			
CARGO HOLD COAT		Pure Epoxy Anti-corrosive	paint		
HATCH DIMENSION	<b>3</b> :	No.1 - 14.705M x 12.900M /	No. 4 - 15.570M x	15.000M / No.2/3, 5/6/7 ·	17.300M x 15.0
IANKTOP STRENGT	H:	No.1/3/8/7 = 29.23 Um2 / No			
TYPE OF HATCH CO	VER:	Side roiling type, Weather-	light Steel Hetch o	OVEF	
CRANES:		Provision crane: Electric, fi	xed type 1 x SWL	3.5t, No cargo handling	crane.
DA 4 OF T 4 MAPPE AND A SECURIOR	DR A CHWATTE.	<b>ぬま写れる 写 50円 - 5 11</b>	الماماه		
BALLAST TANKS CA		34,791.7 M3 (including no.4 2,943.7 M3	i Hold) <i>MDO CAPÁCITY</i>	°4	240.3 M3
	3× 250 'B'X' W'S	* ** # # * * ** ** ** ** ** ** ** ** **	507 45 8 F R . F R F F R . I S F		து≪ங்,ங்†ளிவி
BUNKERS - HFO CA	e a demand and	ar decades a stan	F.W. CAPACITY		489.9 MJ

MAIN ENGINE: MITSULE MAN NEW 8580MC-C MCR: 9710KW X 97.4RPM / NCR: 9250KW X 92.3 RPM GENERATORS: DAIHATBU 6DC-17A, 900 RPM, 400KW, 450V X 9
BALLAST PUMPS CAPACITE: 1,500 M3 / HR X 2

BUNKERS DAILY CONSUM. - HFO:

MAIN ENGINE: MITSUI & MAN I
GENERATORS: DAIHATBU 60C
BALLAST PUMPS CAPACITY: 1,500

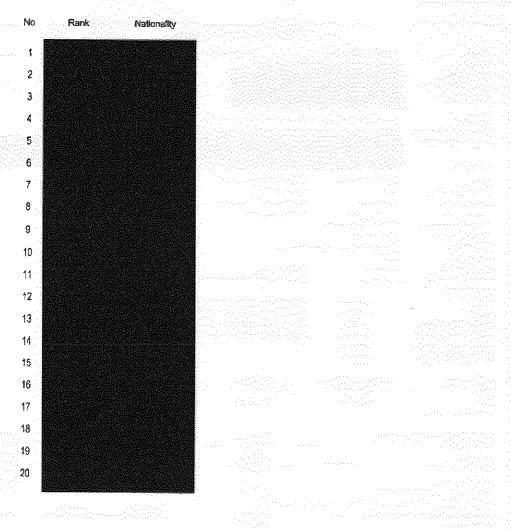


# ANNEX "B" (DETAILS OF CREW) SHIP MANAGEMENT AGREEMENT

Date of Agreement: 4-July-2018

Details of Crew.

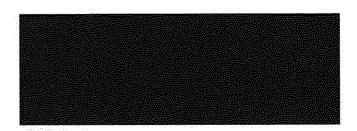
FIRST CREW:





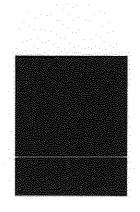
# ANNEX "C" (BUDGET) SHIP MANAGEMENT AGREEMENT

Date of Agre		
4-July-201	8	
Managers' B	udget for th <mark>e current livet</mark> year with the effect from the Commencement Date of this Ag	reement:
<pre><pre><pre><pre><pre><pre><pre></pre></pre></pre></pre></pre></pre></pre>	*CFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFF	
50260	CREW - COSTS	
50490	CREW - VICTUALLING	
***************************************		Unitaries in receives the control receives an accommon service to the control of
51000	STORES	
		9 455 T T T T T T T T T T T T T T T T T T
52000	LUBES	
	CONTRACTOR	
53450	REPAIRS/MAINTENANCE	
. NAMES OF A STREET STREET STREET, STREET STREET, STRE		A. A. A. M.
54000	DOCKING	
55000	INSURANCE	
\$207000XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX		
56000	MISCELLANEOUS	
. Wheelstormore over the same of the same		4.63004.4400.640.6400.6400.6400.6400.640
57000	INTERNAL MANAGEMENT EXPENSES	Acceptance of the second of th
Total and the second se		
	TOTAL	
	DAILY COST	



NOTE: PARTIES SHOULD BE AWARE THAT BY COMPLETING THIS ANNEX "D" THEY WILL BE SUBJECT TO THE PROVISIONS OF SUB-CLAUSE 18.4(i) OF THIS AGREEMENT.

Date of Agreement	. · * .						
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					erene er også Som skalende er Som skalende er er		
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#### 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 HADONG" with IMO No. 9582453 (the "Vessel")

HEREBY:

		ld Drive, Paisley, PA3 2RB, Scotland, United King	
the technical	and commercial managers of the	Vessel (the "Managers") GIVE NOTICE that by a	a first
priority mana	ger's undertaking dated	2018 and made by the Managers in favo	our of
Sea 76 Leasir have assigned	ng Co. Limited of Hong Kong, the o	wner of the Vessel (the " <b>Owner</b> "), that the Man and interests of every kind which each respective	agers
(i)		rance, including entries of the Vessel in any prote ciation, which are effected in respect of the Vess	

- 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.

The second secon	Зу;
	Name:
	Title:
the street control of	Date:

#### APPENDIX 2 PART B

#### LOSS PAYABLE CLAUSE

(for hull and machinery and war risks insurances)

m.v. "SONGA HADONG" with IMO No. 9582453 (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 "Manager	s") made by the Managers in favour of Sea 76
Leasing Co. Limited of Hong Kong, the owner of the Ve	essel (the "Owner"), the Managers have inter alia
assigned absolutely all rights and interests of every kir	id which each respectively has now or at any later
time to, in or in connection with, the insurances to wh	ich 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 VII 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 HADONG" with IMO No. 9582453 (the "Vessel")

Payment of any recovery which Sea 76 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.