

## Summary

Songa Bulk ASA FRN senior secured USD 150,000,000  
bonds 2017/2022

NO 0010795891



Manager:

**ABG**  
SUNDAL COLLIER

27.09.2017

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<i>Element</i>	<i>Disclosure requirement</i>	<i>Comments</i>
A.1	Warnings	<p>This summary should be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the Bonds should be based on consideration of the Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation in its Member State, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2	Resale and final placement by financial intermediaries	Not applicable. No resale will take place. No financial intermediaries will be used for the final placement of the Bonds.

### Section B – Issuer and any Guarantor

<i>Element</i>	<i>Disclosure requirement</i>	<i>Comments</i>
B.1	Legal and commercial name of the Issuer and Guarantors	<p><u>Issuer:</u> The commercial and legal name of the Issuer is Songa Bulk ASA (previously "Songa Bulk AS").</p> <p><u>Guarantors:</u> Songa Maru AS - The commercial and legal name of the company is Songa Maru AS Songa Marlin AS - The commercial and legal name of the company is Songa Marlin AS Songa Glory AS - The commercial and legal name of the company is Songa Glory AS Songa Genesis AS - The commercial and legal name of the company is Songa Genesis AS Songa Flama AS - The commercial and legal name of the company is Songa Flama AS Songa Res 5 AS - The commercial and legal name of the company is Songa Res 5 AS Songa Haddock AS - The commercial and legal name of the company is Songa Haddock AS Songa Delmar AS - The commercial and legal name of</p>

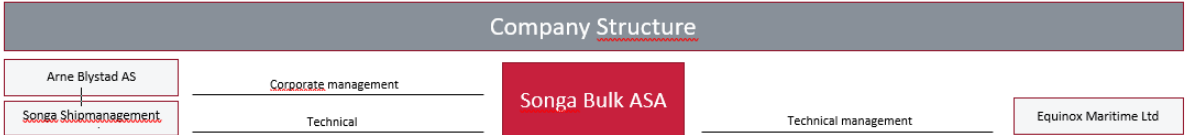






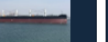















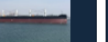















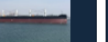









## Summary

ISIN NO 0010795891

		<p>the company is Songa Delmar AS  Songa Mountain AS - The commercial and legal name of the company is Songa Mountain AS  Songa Grain AS - The commercial and legal name of the company is Songa Grain AS  Songa Opus AS – The commercial and legal name of the company is Songa Opus AS  Songa Devi AS - The commercial and legal name of the company is Songa Devi AS</p>
B.2	Domicile and legal form of the Issuer and Guarantors, the legislation under which the Issuer and Guarantors operates and its country of incorporation	<p>Songa Bulk ASA is a public limited liability company pursuant to the Norwegian Public Limited Companies Act, incorporated under the laws of Norway, and registered in the Norwegian Companies Registry with registration number 917 811 288.</p> <p>Songa Maru AS is a Norwegian limited liability company regulated by the Norwegian Companies Act and supplementing Norwegian laws and regulations. The company is registered in the Norwegian Companies Registry with registration number 917 655 693.</p> <p>Songa Marlin AS is a Norwegian limited liability company regulated by the Norwegian Companies Act and supplementing Norwegian laws and regulations. The company is registered in the Norwegian Companies Registry with registration number 918 277 862.</p> <p>Songa Glory AS is a Norwegian limited liability company regulated by the Norwegian Companies Act and supplementing Norwegian laws and regulations. The company is registered in the Norwegian Companies Registry with registration number 918 277 943.</p> <p>Songa Genesis AS is a Norwegian limited liability company regulated by the Norwegian Companies Act and supplementing Norwegian laws and regulations. The company is registered in the Norwegian Companies Registry with registration number 918 507 701.</p> <p>Songa Flama AS is a Norwegian limited liability company regulated by the Norwegian Companies Act and supplementing Norwegian laws and regulations. The company is registered in the Norwegian Companies Registry with registration number 918 508 813.</p> <p>Songa Res 5 AS is a Norwegian limited liability company regulated by the Norwegian Companies Act and supplementing Norwegian laws and regulations. The company is registered in the Norwegian Companies Registry with registration number 918 694 609.</p> <p>Songa Haddock AS is a Norwegian limited liability company regulated by the Norwegian Companies Act and supplementing Norwegian laws and regulations. The company is registered in the Norwegian Companies Registry with registration number 918 515 658.</p> <p>Songa Delmar AS is a Norwegian limited liability company regulated by the Norwegian Companies Act and supplementing Norwegian laws and regulations. The company is registered in the Norwegian Companies Registry with registration number 918 694 943.</p>

Summary

ISIN NO 0010795891

		<p>Songa Mountain AS is a Norwegian limited liability company regulated by the Norwegian Companies Act and supplementing Norwegian laws and regulations. The company is registered in the Norwegian Companies Registry with registration number 918 694 617.</p> <p>Songa Grain AS is a Norwegian limited liability company regulated by the Norwegian Companies Act and supplementing Norwegian laws and regulations. The company is registered in the Norwegian Companies Registry with registration number 918 694 587.</p> <p>Songa Opus AS is a Norwegian limited liability company regulated by the Norwegian Companies Act and supplementing Norwegian laws and regulations. The company is registered in the Norwegian Companies Registry with registration number 919 281 723.</p> <p>Songa Devi AS is a Norwegian limited liability company regulated by the Norwegian Companies Act and supplementing Norwegian laws and regulations. The company is registered in the Norwegian Companies Registry with registration number 919 413 190.</p>																
B.4b	Known trends affecting the issuer and the industries in which it operates.	There are none known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's or any Guarantor's prospects for at least the current financial year																
B.5	A description of the group and the Issuer's position within the group.	Songa Bulk ASA is the parent company of the Group. All Guarantors are owned 100% by the Company.																
	<div style="text-align: center;"> <p><b>Company Structure</b></p>  </div> <table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 12.5%;"> <p><b>Songa Maru AS</b></p>  <p><u>MV Songa Maru</u> 2008 bit Kamsarax Dwt: 82 687 Yard: Tsuneishi Zhoushan Cost: USD 11.10m Delivered: Des 2016</p> </td> <td style="width: 12.5%;"> <p><b>Songa Marlin AS</b></p>  <p><u>MV Songa Maru</u> 2009 bit Supramax Dwt: 58 693 Yard: Tsuneishi Zhoushan Cost: USD 11.85m Delivered: Jan 2017</p> </td> <td style="width: 12.5%;"> <p><b>Songa Glory AS</b></p>  <p><u>MV Songa Glory</u> 2012 bit Supramax Dwt: 58 680 Yard: Nacks - Kawasaki Cost: USD 14.85m Delivered: Feb 2017</p> </td> <td style="width: 12.5%;"> <p><b>Songa Genesis AS</b></p>  <p><u>MV Songa Genesis</u> 2010 bit Kamsarax Dwt: 80 705 Yard: STX Cost: USD 13.15m Delivered: Feb 2017</p> </td> <td style="width: 12.5%;"> <p><b>Songa Flama AS</b></p>  <p><u>MV Songa Flama</u> 2011 bit Kamsarax Dwt: 80 448 Yard: STX Cost: USD 14.78m Delivered: Apr 2017</p> </td> <td style="width: 12.5%;"> <p><b>Songa Haddock AS</b></p>  <p><u>MV Songa Haddock</u> 2012 bit Kamsarax Dwt: 82 158 Yard: Tsuneishi Shipbuilding Cost: USD 20.05m Delivered: Apr 2017</p> </td> <td style="width: 12.5%;"> <p><b>Songa Res 5 AS</b></p>  <p><u>MV Songa Wave</u> 2017 bit Ultramax Dwt: 61 491 Yard: Dacks-Kawasaki Cost: USD 23.30m Delivered: Apr 2017</p> </td> <td style="width: 12.5%;"> <p><b>Songa Delmar AS</b></p>  <p><u>MV Songa Delmar</u> 2011 bit Kamsarax Dwt: 81 501 Yard: Hyundai Samho Cost: USD 18.7m Delivered: May 2017</p> </td> </tr> <tr> <td style="width: 12.5%;"> <p><b>Songa Mountain AS</b></p>  <p><u>MV Songa Mountain</u> 2009 bit Capesize Dwt: 179 147 Yard: Hyundai Heavy Industries Cost: USD 27.95m Delivered: Jul 2017</p> </td> <td style="width: 12.5%;"> <p><b>Songa Grain AS</b></p>  <p><u>MV Songa Grain</u> 2008 bit Kamsarax Dwt: 82 672 Yard: Tsuneishi Shipbuilding Cost: USD 14.14m Delivered: Aug 2017</p> </td> <td style="width: 12.5%;"> <p><b>Songa Opus AS</b></p>  <p><u>MV Songa Opus</u> 2010 bit Capesize Dwt: 180 716 Yard: STX Cost: USD 28.85m Delivered: Sep 2017</p> </td> <td style="width: 12.5%;"> <p><b>Songa Devi AS</b></p>  <p><u>MV Songa Devi</u> 2014 bit Kamsarax Dwt: 81 918 Yard: Tsuneishi Shipbuilding Cost: USD 22.75m Delivered: Sep 2017</p> </td> <td style="width: 12.5%;"> <p><b>Songa Sky AS</b></p>  <p><u>MV Songa Sky</u> 2010 bit Kamsarax Dwt: 81 466 Yard: Universal Shipbuilding Cost: USD 18.275m Est delivery: Nov 2017</p> </td> <td style="width: 12.5%;"> <p><b>Songa Hirose AS</b></p>  <p><u>MV Songa Hirose</u> 2011 bit Kamsarax Dwt: 83 494 Yard: Sanoyas Dockyard Cost: USD 19.2m Est delivery: Q4 2017</p> </td> <td style="width: 12.5%;"> <p><b>Songa Moon AS</b></p>  <p><u>MV Songa Moon</u> 2012 bit Kamsarax Dwt: 82 188 Yard: Tsuneishi Shipbuilding Cost: USD 20.5m Est delivery: Oct 2017</p> </td> <td style="width: 12.5%;"> <p><b>Songa Claudine AS</b></p>  <p><u>MV Songa Claudine</u> 2011 bit Capesize Dwt: 181 258 Yard: STX Korea Cost: USD 30.5m Est delivery: Q4 2017</p> </td> </tr> </table>		<p><b>Songa Maru AS</b></p>  <p><u>MV Songa Maru</u> 2008 bit Kamsarax Dwt: 82 687 Yard: Tsuneishi Zhoushan Cost: USD 11.10m Delivered: Des 2016</p>	<p><b>Songa Marlin AS</b></p>  <p><u>MV Songa Maru</u> 2009 bit Supramax Dwt: 58 693 Yard: Tsuneishi Zhoushan Cost: USD 11.85m Delivered: Jan 2017</p>	<p><b>Songa Glory AS</b></p>  <p><u>MV Songa Glory</u> 2012 bit Supramax Dwt: 58 680 Yard: Nacks - Kawasaki Cost: USD 14.85m Delivered: Feb 2017</p>	<p><b>Songa Genesis AS</b></p>  <p><u>MV Songa Genesis</u> 2010 bit Kamsarax Dwt: 80 705 Yard: STX Cost: USD 13.15m Delivered: Feb 2017</p>	<p><b>Songa Flama AS</b></p>  <p><u>MV Songa Flama</u> 2011 bit Kamsarax Dwt: 80 448 Yard: STX Cost: USD 14.78m Delivered: Apr 2017</p>	<p><b>Songa Haddock AS</b></p>  <p><u>MV Songa Haddock</u> 2012 bit Kamsarax Dwt: 82 158 Yard: Tsuneishi Shipbuilding Cost: USD 20.05m Delivered: Apr 2017</p>	<p><b>Songa Res 5 AS</b></p>  <p><u>MV Songa Wave</u> 2017 bit Ultramax Dwt: 61 491 Yard: Dacks-Kawasaki Cost: USD 23.30m Delivered: Apr 2017</p>	<p><b>Songa Delmar AS</b></p>  <p><u>MV Songa Delmar</u> 2011 bit Kamsarax Dwt: 81 501 Yard: Hyundai Samho Cost: USD 18.7m Delivered: May 2017</p>	<p><b>Songa Mountain AS</b></p>  <p><u>MV Songa Mountain</u> 2009 bit Capesize Dwt: 179 147 Yard: Hyundai Heavy Industries Cost: USD 27.95m Delivered: Jul 2017</p>	<p><b>Songa Grain AS</b></p>  <p><u>MV Songa Grain</u> 2008 bit Kamsarax Dwt: 82 672 Yard: Tsuneishi Shipbuilding Cost: USD 14.14m Delivered: Aug 2017</p>	<p><b>Songa Opus AS</b></p>  <p><u>MV Songa Opus</u> 2010 bit Capesize Dwt: 180 716 Yard: STX Cost: USD 28.85m Delivered: Sep 2017</p>	<p><b>Songa Devi AS</b></p>  <p><u>MV Songa Devi</u> 2014 bit Kamsarax Dwt: 81 918 Yard: Tsuneishi Shipbuilding Cost: USD 22.75m Delivered: Sep 2017</p>	<p><b>Songa Sky AS</b></p>  <p><u>MV Songa Sky</u> 2010 bit Kamsarax Dwt: 81 466 Yard: Universal Shipbuilding Cost: USD 18.275m Est delivery: Nov 2017</p>	<p><b>Songa Hirose AS</b></p>  <p><u>MV Songa Hirose</u> 2011 bit Kamsarax Dwt: 83 494 Yard: Sanoyas Dockyard Cost: USD 19.2m Est delivery: Q4 2017</p>	<p><b>Songa Moon AS</b></p>  <p><u>MV Songa Moon</u> 2012 bit Kamsarax Dwt: 82 188 Yard: Tsuneishi Shipbuilding Cost: USD 20.5m Est delivery: Oct 2017</p>	<p><b>Songa Claudine AS</b></p>  <p><u>MV Songa Claudine</u> 2011 bit Capesize Dwt: 181 258 Yard: STX Korea Cost: USD 30.5m Est delivery: Q4 2017</p>
<p><b>Songa Maru AS</b></p>  <p><u>MV Songa Maru</u> 2008 bit Kamsarax Dwt: 82 687 Yard: Tsuneishi Zhoushan Cost: USD 11.10m Delivered: Des 2016</p>	<p><b>Songa Marlin AS</b></p>  <p><u>MV Songa Maru</u> 2009 bit Supramax Dwt: 58 693 Yard: Tsuneishi Zhoushan Cost: USD 11.85m Delivered: Jan 2017</p>	<p><b>Songa Glory AS</b></p>  <p><u>MV Songa Glory</u> 2012 bit Supramax Dwt: 58 680 Yard: Nacks - Kawasaki Cost: USD 14.85m Delivered: Feb 2017</p>	<p><b>Songa Genesis AS</b></p>  <p><u>MV Songa Genesis</u> 2010 bit Kamsarax Dwt: 80 705 Yard: STX Cost: USD 13.15m Delivered: Feb 2017</p>	<p><b>Songa Flama AS</b></p>  <p><u>MV Songa Flama</u> 2011 bit Kamsarax Dwt: 80 448 Yard: STX Cost: USD 14.78m Delivered: Apr 2017</p>	<p><b>Songa Haddock AS</b></p>  <p><u>MV Songa Haddock</u> 2012 bit Kamsarax Dwt: 82 158 Yard: Tsuneishi Shipbuilding Cost: USD 20.05m Delivered: Apr 2017</p>	<p><b>Songa Res 5 AS</b></p>  <p><u>MV Songa Wave</u> 2017 bit Ultramax Dwt: 61 491 Yard: Dacks-Kawasaki Cost: USD 23.30m Delivered: Apr 2017</p>	<p><b>Songa Delmar AS</b></p>  <p><u>MV Songa Delmar</u> 2011 bit Kamsarax Dwt: 81 501 Yard: Hyundai Samho Cost: USD 18.7m Delivered: May 2017</p>											
<p><b>Songa Mountain AS</b></p>  <p><u>MV Songa Mountain</u> 2009 bit Capesize Dwt: 179 147 Yard: Hyundai Heavy Industries Cost: USD 27.95m Delivered: Jul 2017</p>	<p><b>Songa Grain AS</b></p>  <p><u>MV Songa Grain</u> 2008 bit Kamsarax Dwt: 82 672 Yard: Tsuneishi Shipbuilding Cost: USD 14.14m Delivered: Aug 2017</p>	<p><b>Songa Opus AS</b></p>  <p><u>MV Songa Opus</u> 2010 bit Capesize Dwt: 180 716 Yard: STX Cost: USD 28.85m Delivered: Sep 2017</p>	<p><b>Songa Devi AS</b></p>  <p><u>MV Songa Devi</u> 2014 bit Kamsarax Dwt: 81 918 Yard: Tsuneishi Shipbuilding Cost: USD 22.75m Delivered: Sep 2017</p>	<p><b>Songa Sky AS</b></p>  <p><u>MV Songa Sky</u> 2010 bit Kamsarax Dwt: 81 466 Yard: Universal Shipbuilding Cost: USD 18.275m Est delivery: Nov 2017</p>	<p><b>Songa Hirose AS</b></p>  <p><u>MV Songa Hirose</u> 2011 bit Kamsarax Dwt: 83 494 Yard: Sanoyas Dockyard Cost: USD 19.2m Est delivery: Q4 2017</p>	<p><b>Songa Moon AS</b></p>  <p><u>MV Songa Moon</u> 2012 bit Kamsarax Dwt: 82 188 Yard: Tsuneishi Shipbuilding Cost: USD 20.5m Est delivery: Oct 2017</p>	<p><b>Songa Claudine AS</b></p>  <p><u>MV Songa Claudine</u> 2011 bit Capesize Dwt: 181 258 Yard: STX Korea Cost: USD 30.5m Est delivery: Q4 2017</p>											
B.9	Profit forecast or estimate	Not applicable. No forecasts or estimates are made public.																
B.10	Qualifications in the audit report	Not applicable. There are no qualifications in the audited financial reports.																
B.12	Selected historical financial information, statement regarding no material adverse	On 23 <sup>rd</sup> August 2017, the Company completed a tap issue of USD 45m in the Songa Bulk ASA Senior																

## Summary

ISIN NO 0010795891

	change and significant changes in the financial or trading position.	<p>Secured Callable Bond Issue 2017/2022 with ISIN NO0010795891, and on 22<sup>nd</sup> September 2017 a new tap issue of USD 18m. The total nominal amount outstanding in the bond following the tap issues are USD 138m.</p> <p>On 22<sup>nd</sup> September 2017, the Group entered into an agreement for the sale of the vessel Songa Marlin. The sales price was \$13.80 million.</p> <p>Other than the information under "Investments" in chapter 6 "Business Overview" in the Registration Document and the above mentioned, there is no significant change in the financial or trading position of the Group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published.</p> <p>There has been no material adverse change in the prospects of the Issuer or Guarantors since the date of their last published audited financial statements or a description of any material adverse change.</p>																																																																																																					
	<table border="1"> <thead> <tr> <th data-bbox="320 898 504 920"><b><u>Songa Bulk ASA</u></b></th> <th colspan="2" data-bbox="799 898 927 920"><b><u>consolidated</u></b></th> <th data-bbox="1059 898 1131 920"><b><u>parent</u></b></th> </tr> <tr> <th data-bbox="320 947 531 969"><b>INCOME STATEMENT</b></th> <th data-bbox="719 947 847 969"><b>YTD Q2 2017</b></th> <th data-bbox="868 947 995 969"><b>31 Dec 2016*</b></th> <th data-bbox="1016 947 1144 969"><b>31 Dec 2016*</b></th> </tr> <tr> <th data-bbox="320 974 499 996">USD - in <u>thousands</u></th> <th data-bbox="762 974 847 996"><u>unaudited</u></th> <th data-bbox="936 974 1021 996"><u>audited</u></th> <th data-bbox="1091 974 1176 996"><u>audited</u></th> </tr> </thead> <tbody> <tr> <td data-bbox="320 1001 531 1023">Total operating <u>income</u></td> <td data-bbox="791 1001 847 1023">6 437</td> <td data-bbox="967 1001 1023 1023">117</td> <td data-bbox="1153 1001 1171 1023">3</td> </tr> <tr> <td data-bbox="320 1028 550 1050">Total operating <u>expenses</u></td> <td data-bbox="791 1028 847 1050">7 739</td> <td data-bbox="967 1028 1023 1050">979</td> <td data-bbox="1139 1028 1195 1050">756</td> </tr> <tr> <td data-bbox="320 1055 451 1077">Operating loss</td> <td data-bbox="791 1055 847 1077">-1 302</td> <td data-bbox="936 1055 992 1077">-862</td> <td data-bbox="1139 1055 1195 1077">-753</td> </tr> <tr> <td data-bbox="320 1081 526 1104">Net <u>financial expenses</u></td> <td data-bbox="791 1081 815 1104">74</td> <td data-bbox="936 1081 992 1104">-304</td> <td data-bbox="1139 1081 1195 1104">-259</td> </tr> <tr> <td data-bbox="320 1108 400 1131">Net loss</td> <td data-bbox="791 1108 847 1131">-1 939</td> <td data-bbox="936 1108 992 1131">-2 036</td> <td data-bbox="1109 1108 1165 1131">-1 893</td> </tr> <tr> <td data-bbox="320 1153 488 1176"><b>BALANCE SHEET</b></td> <td data-bbox="751 1153 847 1176"><b>30.jun.17</b></td> <td data-bbox="868 1153 995 1176"><b>31 Dec 2016*</b></td> <td data-bbox="1016 1153 1144 1176"><b>31 Dec 2016*</b></td> </tr> <tr> <td data-bbox="320 1180 499 1202">USD - in <u>thousands</u></td> <td data-bbox="762 1180 847 1202"><u>unaudited</u></td> <td data-bbox="936 1180 1021 1202"><u>audited</u></td> <td data-bbox="1091 1180 1176 1202"><u>audited</u></td> </tr> <tr> <td data-bbox="320 1207 547 1229">Total non-<u>current assets</u></td> <td data-bbox="791 1207 847 1229">138 171</td> <td data-bbox="967 1207 1023 1229">14 963</td> <td data-bbox="1153 1207 1171 1229">38</td> </tr> <tr> <td data-bbox="320 1234 563 1256">Cash and cash <u>equivalents</u></td> <td data-bbox="791 1234 847 1256">109 451</td> <td data-bbox="967 1234 1023 1256">57 688</td> <td data-bbox="1109 1234 1165 1256">56 927</td> </tr> <tr> <td data-bbox="320 1261 504 1283">Total <u>current assets</u></td> <td data-bbox="791 1261 847 1283">112 112</td> <td data-bbox="967 1261 1023 1283">57 850</td> <td data-bbox="1139 1261 1195 1283">72 438</td> </tr> <tr> <td data-bbox="320 1288 448 1310"><b>Total Assets</b></td> <td data-bbox="767 1288 847 1310"><b>250 283</b></td> <td data-bbox="936 1288 1016 1310"><b>72 813</b></td> <td data-bbox="1091 1288 1171 1310"><b>72 475</b></td> </tr> <tr> <td data-bbox="320 1314 432 1337">Total <u>equity</u></td> <td data-bbox="791 1314 847 1337">172 550</td> <td data-bbox="967 1314 1023 1337">71 205</td> <td data-bbox="1139 1314 1195 1337">71 347</td> </tr> <tr> <td data-bbox="320 1341 563 1364">Total non-<u>current liabilities</u></td> <td data-bbox="791 1341 847 1364">74 477</td> <td data-bbox="967 1341 1023 1364">327</td> <td data-bbox="1139 1341 1195 1364">327</td> </tr> <tr> <td data-bbox="320 1368 523 1391">Total <u>current liabilities</u></td> <td data-bbox="791 1368 847 1391">3 256</td> <td data-bbox="967 1368 1023 1391">1 281</td> <td data-bbox="1139 1368 1195 1391">802</td> </tr> <tr> <td data-bbox="320 1395 584 1417"><b>Total equity and liabilities</b></td> <td data-bbox="767 1395 847 1417"><b>250 283</b></td> <td data-bbox="936 1395 1016 1417"><b>72 813</b></td> <td data-bbox="1091 1395 1171 1417"><b>72 475</b></td> </tr> <tr> <td data-bbox="320 1440 568 1462"><b>CASH FLOW STATEMENT</b></td> <td data-bbox="762 1440 847 1462"><b>Q2 2017</b></td> <td data-bbox="868 1440 995 1462"><b>31 Dec 2016*</b></td> <td data-bbox="1016 1440 1144 1462"><b>31 Dec 2016*</b></td> </tr> <tr> <td data-bbox="320 1467 499 1489">USD - in <u>thousands</u></td> <td data-bbox="762 1467 847 1489"><u>unaudited</u></td> <td data-bbox="936 1467 1021 1489"><u>audited</u></td> <td data-bbox="1091 1467 1176 1489"><u>audited</u></td> </tr> <tr> <td data-bbox="320 1494 671 1516">Net cash flow from operating activities</td> <td data-bbox="791 1494 815 1516">-4</td> <td data-bbox="967 1494 1023 1516">-154</td> <td data-bbox="1139 1494 1195 1516">-439</td> </tr> <tr> <td data-bbox="320 1520 687 1543">Net cash flow used in investing activities</td> <td data-bbox="767 1520 847 1543">-124 693</td> <td data-bbox="936 1520 1016 1543">-13 855</td> <td data-bbox="1091 1520 1171 1543">-14 329</td> </tr> <tr> <td data-bbox="320 1547 663 1570">Net cash flow from financing activities</td> <td data-bbox="791 1547 847 1570">176 460</td> <td data-bbox="967 1547 1023 1570">71 697</td> <td data-bbox="1139 1547 1195 1570">71 695</td> </tr> <tr> <td data-bbox="320 1574 683 1597">Cash and bank deposits at end of period</td> <td data-bbox="791 1574 847 1597">109 451</td> <td data-bbox="967 1574 1023 1597">57 688</td> <td data-bbox="1109 1574 1165 1597">56 927</td> </tr> <tr> <td colspan="4" data-bbox="320 1619 1007 1653">* Period from date of incorporation (24 August 2016) to 31 December 2016 - the Company was a limited liability company</td> </tr> </tbody> </table>			<b><u>Songa Bulk ASA</u></b>	<b><u>consolidated</u></b>		<b><u>parent</u></b>	<b>INCOME STATEMENT</b>	<b>YTD Q2 2017</b>	<b>31 Dec 2016*</b>	<b>31 Dec 2016*</b>	USD - in <u>thousands</u>	<u>unaudited</u>	<u>audited</u>	<u>audited</u>	Total operating <u>income</u>	6 437	117	3	Total operating <u>expenses</u>	7 739	979	756	Operating loss	-1 302	-862	-753	Net <u>financial expenses</u>	74	-304	-259	Net loss	-1 939	-2 036	-1 893	<b>BALANCE SHEET</b>	<b>30.jun.17</b>	<b>31 Dec 2016*</b>	<b>31 Dec 2016*</b>	USD - in <u>thousands</u>	<u>unaudited</u>	<u>audited</u>	<u>audited</u>	Total non- <u>current assets</u>	138 171	14 963	38	Cash and cash <u>equivalents</u>	109 451	57 688	56 927	Total <u>current assets</u>	112 112	57 850	72 438	<b>Total Assets</b>	<b>250 283</b>	<b>72 813</b>	<b>72 475</b>	Total <u>equity</u>	172 550	71 205	71 347	Total non- <u>current liabilities</u>	74 477	327	327	Total <u>current liabilities</u>	3 256	1 281	802	<b>Total equity and liabilities</b>	<b>250 283</b>	<b>72 813</b>	<b>72 475</b>	<b>CASH FLOW STATEMENT</b>	<b>Q2 2017</b>	<b>31 Dec 2016*</b>	<b>31 Dec 2016*</b>	USD - in <u>thousands</u>	<u>unaudited</u>	<u>audited</u>	<u>audited</u>	Net cash flow from operating activities	-4	-154	-439	Net cash flow used in investing activities	-124 693	-13 855	-14 329	Net cash flow from financing activities	176 460	71 697	71 695	Cash and bank deposits at end of period	109 451	57 688	56 927	* Period from date of incorporation (24 August 2016) to 31 December 2016 - the Company was a limited liability company			
<b><u>Songa Bulk ASA</u></b>	<b><u>consolidated</u></b>		<b><u>parent</u></b>																																																																																																				
<b>INCOME STATEMENT</b>	<b>YTD Q2 2017</b>	<b>31 Dec 2016*</b>	<b>31 Dec 2016*</b>																																																																																																				
USD - in <u>thousands</u>	<u>unaudited</u>	<u>audited</u>	<u>audited</u>																																																																																																				
Total operating <u>income</u>	6 437	117	3																																																																																																				
Total operating <u>expenses</u>	7 739	979	756																																																																																																				
Operating loss	-1 302	-862	-753																																																																																																				
Net <u>financial expenses</u>	74	-304	-259																																																																																																				
Net loss	-1 939	-2 036	-1 893																																																																																																				
<b>BALANCE SHEET</b>	<b>30.jun.17</b>	<b>31 Dec 2016*</b>	<b>31 Dec 2016*</b>																																																																																																				
USD - in <u>thousands</u>	<u>unaudited</u>	<u>audited</u>	<u>audited</u>																																																																																																				
Total non- <u>current assets</u>	138 171	14 963	38																																																																																																				
Cash and cash <u>equivalents</u>	109 451	57 688	56 927																																																																																																				
Total <u>current assets</u>	112 112	57 850	72 438																																																																																																				
<b>Total Assets</b>	<b>250 283</b>	<b>72 813</b>	<b>72 475</b>																																																																																																				
Total <u>equity</u>	172 550	71 205	71 347																																																																																																				
Total non- <u>current liabilities</u>	74 477	327	327																																																																																																				
Total <u>current liabilities</u>	3 256	1 281	802																																																																																																				
<b>Total equity and liabilities</b>	<b>250 283</b>	<b>72 813</b>	<b>72 475</b>																																																																																																				
<b>CASH FLOW STATEMENT</b>	<b>Q2 2017</b>	<b>31 Dec 2016*</b>	<b>31 Dec 2016*</b>																																																																																																				
USD - in <u>thousands</u>	<u>unaudited</u>	<u>audited</u>	<u>audited</u>																																																																																																				
Net cash flow from operating activities	-4	-154	-439																																																																																																				
Net cash flow used in investing activities	-124 693	-13 855	-14 329																																																																																																				
Net cash flow from financing activities	176 460	71 697	71 695																																																																																																				
Cash and bank deposits at end of period	109 451	57 688	56 927																																																																																																				
* Period from date of incorporation (24 August 2016) to 31 December 2016 - the Company was a limited liability company																																																																																																							

**Songa Maru AS**

<b>INCOME STATEMENT</b>	<b>YTD Q2 2017</b>	<b>31 Dec 2016*</b>
USD	<u>audited</u>	<u>audited</u>
Total operating <u>income</u>	1 197 418	116 916
Total operating <u>expenses</u>	1 521 570	223 955
Operating loss	-324 153	-107 038
Net <u>financial expenses</u>	-344 236	-33 163
Net loss	-668 389	-140 201

<b>BALANCE SHEET</b>	<b>30.jun.17</b>	<b>31 Dec 2016*</b>
USD	<u>audited</u>	<u>audited</u>
Total non- <u>current assets</u>	10 931 534	11 107 586
Cash and cash <u>equivalents</u>	483 177	753 507
Total <u>current assets</u>	637 044	839 974
<b>Total Assets</b>	<b>11 568 578</b>	<b>11 947 560</b>
Total <u>equity</u>	11 100 839	-137 233
Total <u>current liabilities</u>	467 739	12 084 793
<b>Total <u>equity and liabilities</u></b>	<b>11 568 578</b>	<b>11 947 560</b>

\*The accounting period is 23 August 2016 to 31 December 2016.

**Songa Marlin AS**

<b>INCOME STATEMENT</b>	<b>YTD Q2 2017</b>	<b>31 Dec 2016*</b>
USD	<u>audited</u>	<u>audited</u>
Total operating <u>income</u>	980 241	
Total operating <u>expenses</u>	1 429 449	600
Operating loss	-449 208	-600
Net <u>financial expenses</u>	-236 493	-7 881
Net loss	-685 701	-2 889

<b>BALANCE SHEET</b>	<b>30.jun.17</b>	<b>31 Dec 2016*</b>
USD	<u>audited</u>	<u>audited</u>
Total non- <u>current assets</u>	11 778 168	2 370 000
Cash and cash <u>equivalents</u>	420 078	3 483
Total <u>current assets</u>	597 453	25 851
<b>Total Assets</b>	<b>12 375 621</b>	<b>2 395 851</b>
Total <u>equity</u>	11 900 111	16 833
Total <u>current liabilities</u>	475 509	2 379 017
<b>Total <u>equity and liabilities</u></b>	<b>12 375 621</b>	<b>2 395 851</b>

\*The accounting period is 28 November 2016 to 31 December 2016.

**Songa Glory AS**

<b>INCOME STATEMENT</b>	<b>YTD Q2 2017</b>	<b>31 Dec 2016*</b>
USD	<u>audited</u>	<u>audited</u>
Total operating <u>income</u>	936 703	-
Total operating <u>expenses</u>	1 144 164	600
Operating loss	-207 461	-600
Net <u>financial expenses</u>	24 832	-4 515
Net loss	-182 629	-512

<b>BALANCE SHEET</b>	<b>30.jun.17</b>	<b>31 Dec 2016*</b>
USD	<u>audited</u>	<u>audited</u>
Total non- <u>current assets</u>	14 670 163	1 485 000
Cash and cash <u>equivalents</u>	236 114	3 482
Total <u>current assets</u>	673 301	21 893
<b>Total Assets</b>	<b>15 343 464</b>	<b>1 506 893</b>
Total <u>equity</u>	14 926 763	16 208
Total <u>current liabilities</u>	416 701	1 490 686
<b>Total <u>equity and liabilities</u></b>	<b>15 343 464</b>	<b>1 506 893</b>

\*The accounting period is 1 December 2016 to 31 December 2016.

	<u><i>Songa Genesis AS</i></u>	<u><i>Songa Flama AS</i></u>	<u><i>Songa Res 5 AS</i></u>
<b>INCOME STATEMENT</b>	<b>YTD 30 June 2017</b>	<b>YTD 30 June 2017</b>	<b>YTD 30 June 2017</b>
USD	<u>audited</u>	<u>audited</u>	<u>audited</u>
Total operating <u>income</u>	915 282	703 505	667 831
Total operating <u>expenses</u>	1 100 087	625 303	650 711
Operating <u>profit</u>	-184 805	78 202	17 120
Net <u>financial items</u>	59 930	-356 371	-679 821
Net <u>profit</u>	-124 875	-278 169	-662 701
<b>BALANCE SHEET</b>	<b>30.jun.17</b>	<b>30.jun.17</b>	<b>30.jun.17</b>
USD	<u>audited</u>	<u>audited</u>	<u>audited</u>
Total non- <u>current assets</u>	13 425 958	14 883 194	23 554 655
Cash and cash <u>equivalents</u>	133 822	791 692	434 734
Total <u>current assets</u>	800 370	1 295 531	908 135
<b>Total Assets</b>	<b>14 226 328</b>	<b>16 178 725</b>	<b>24 462 790</b>
Total <u>equity</u>	13 371 925	15 693 419	23 941 581
Total <u>current liabilities</u>	854 403	485 306	521 210
<b>Total equity and liabilities</b>	<b>14 226 328</b>	<b>16 178 725</b>	<b>24 462 790</b>
	<u><i>Songa Haddock AS</i></u>	<u><i>Songa Delmar AS</i></u>	<u><i>Songa Mountain AS</i></u>
<b>INCOME STATEMENT</b>	<b>YTD 30 June 2017</b>	<b>YTD 30 June 2017</b>	<b>YTD 30 June 2017</b>
USD	<u>audited</u>	<u>audited</u>	<u>audited</u>
Total operating <u>income</u>	648 270	395 532	-
Total operating <u>expenses</u>	678 828	479 541	7 609
Operating <u>profit</u>	-30 558	-84 009	-7 609
Net <u>financial items</u>	-432 586	-398 977	-92 204
Net <u>profit</u>	-463 144	-482 986	-99 813
<b>BALANCE SHEET</b>	<b>30.jun.17</b>	<b>30.jun.17</b>	<b>30.jun.17</b>
USD	<u>audited</u>	<u>audited</u>	<u>audited</u>
Total non- <u>current assets</u>	20 352 121	18 673 563	5 595 000
Cash and cash <u>equivalents</u>	600 145	170 336	7 724
Total <u>current assets</u>	782 243	350 626	46 872
<b>Total Assets</b>	<b>21 134 364</b>	<b>19 024 190</b>	<b>5 641 872</b>
Total <u>equity</u>	20 584 495	18 691 163	5 595 261
Total <u>current liabilities</u>	549 868	333 028	46 611
<b>Total equity and liabilities</b>	<b>21 134 364</b>	<b>19 024 190</b>	<b>5 641 872</b>

## Summary

ISIN NO 0010795891

	<b><u>Songa Grain AS</u></b>	<b><u>Songa Opus AS</u></b>	<b><u>Songa Devi AS</u></b>
	<b>YTD 30 June 2017</b>	<b>YTD 30 June 2017</b>	<b>YTD 30 June 2017</b>
<b>INCOME STATEMENT</b>			
USD	<u>audited</u>	<u>audited</u>	<u>audited</u>
Total operating <u>income</u>	-	-	-
Total operating <u>expenses</u>	6 523	-	-
Operating <u>profit</u>	-6 523	-	-
Net <u>financial items</u>	-4 239	25	-
Net <u>profit</u>	-10 761	25	-
<b>BALANCE SHEET</b>	<b>30.jun.17</b>	<b>30.jun.17</b>	<b>30.jun.17</b>
USD	<u>audited</u>	<u>audited</u>	<u>audited</u>
Total non- <u>current assets</u>	1 414 000	-	-
Cash and cash <u>equivalents</u>	2 717	3 577	-
Total <u>current assets</u>	7 899	3 577	3 547
<b>Total Assets</b>	<b>1 421 899</b>	<b>3 577</b>	<b>3 547</b>
Total <u>equity</u>	1 410 327	3 577	2 889
Total <u>current liabilities</u>	11 572	-	658
<b>Total equity and liabilities</b>	<b>1 421 899</b>	<b>3 577</b>	<b>3 547</b>
B.13	Recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Not applicable - There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the issuer's solvency.	
B.14	Description of dependencies upon other entities within the group	<p>The commercial management is performed in-house by Mr Herman Billung and Mr Per Kristian Aamlid. Operations are handled in-house by Ms Nina Rathsack. While the Company is also responsible for the technical operations of the Group's vessels, the performance of technical services and crewing services has been outsourced to Songa Shipmanagement Ltd., Equinox Maritime Ltd. and other third party managers on arm's lengths terms. The Company performs the commercial services on behalf of each of its subsidiaries under an intra-group commercial management agreement.</p> <p>The Company has entered into technical management and crewing agreements for the Songa Glory, Songa Flama, Songa Wave and Songa Grain with Equinox Maritime Ltd. for an annual fee of USD 144,000 per vessel.</p> <p>The Company has entered into technical management and crewing agreement for the Songa Maru, Songa Genesis, Songa Marlin, Songa Hadong, Songa Delmar, Songa Mountain, Songa Opus and Songa Devi with Songa Shipmanagement Ltd., a related party to Arne Blystad, for an annual fee of USD 144,000 per vessel.</p> <p>Arne Blystad AS, which is controlled by Arne Blystad, provides administrative services on arm's length terms for the Company. The services are charged at cost plus a mark-up to be determined in accordance with the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations.</p> <p>The rights to the name and trademarks "Songa" are held by companies controlled by Arne Blystad. The Company has entered into an agreement with such companies to use the "Songa" name and trademarks without payment of royalties or licenses fees. The right to use the name and trademark will terminate 90 days</p>	



## Summary

ISIN NO 0010795891

		<p>following the date at which Songa Corporation (the parent company of Arne Blystad AS and Songa Shipholding AS, being a shareholder in Songa Bulk), directly or indirectly ceases to be a shareholder of Songa Bulk.</p> <p>The Group's business and profitability is dependent on entering into vessel contracts (acquisitions, operations, and sales) in a competitive market, based on bidding procedures against other ship-owning companies with capacities and competences similar to those of the Group. Hence, the Company is not aware of any particular relative competitive advantages or disadvantages compared to other industry participants.</p> <p>The operations of the Group are carried out by the subsidiaries of the Company, and the Company receives funds through intercompany loans, dividends and management fees from its subsidiaries to cover costs and debt payments.</p> <p>With reference to all of the above, the Company is dependent on other entities within the Group.</p>																																																															
B.15	A description of the issuer's principal activities.	The principal activity of the Group is to own and operate vessels and to invest in ship-owning subsidiaries within the dry-bulk segment.																																																															
B.16	Description of ownership of the company.																																																																
	<p><b>List of the 20 largest shareholders in the Issuer as of 15<sup>th</sup> August 2017:</b></p> <table border="1"> <thead> <tr> <th>Name</th> <th>Shares</th> <th>Share %</th> </tr> </thead> <tbody> <tr><td>1 Canomaro Bulk As (Magnus Roth)</td><td>4 671 400</td><td>13,03</td></tr> <tr><td>2 Songa Trading Inc (Arne Blystad)</td><td>2 547 900</td><td>7,11</td></tr> <tr><td>3 Blystad Shipholding (Arne Blystad)</td><td>2 164 000</td><td>6,03</td></tr> <tr><td>4 Evermore Global Value Fund</td><td>2 143 278</td><td>5,98</td></tr> <tr><td>5 UBS AG, London br.</td><td>1 642 400</td><td>4,58</td></tr> <tr><td>6 J.P. Morgan Bank</td><td>1 437 300</td><td>4,01</td></tr> <tr><td>7 North East Star Maritime</td><td>1 267 100</td><td>3,53</td></tr> <tr><td>8 Skandinaviska Enskilda</td><td>1 000 000</td><td>2,79</td></tr> <tr><td>9 Roth Magnus Leonard</td><td>981 102</td><td>2,74</td></tr> <tr><td>10 Credit Suisse Securi Special Custody A/C</td><td>950 000</td><td>2,65</td></tr> <tr><td>11 Polux Investment Ltd</td><td>821 200</td><td>2,29</td></tr> <tr><td>12 Ringnes Holding As</td><td>746 400</td><td>2,08</td></tr> <tr><td>13 Euroclear Bank S.A.</td><td>742 000</td><td>2,07</td></tr> <tr><td>14 Eika Norge</td><td>733 700</td><td>2,05</td></tr> <tr><td>15 Regents of the University of Michigan</td><td>730 643</td><td>2,04</td></tr> <tr><td>16 Bras Kapital As</td><td>600 000</td><td>1,67</td></tr> <tr><td>17 Sirius International Insurance Corporation</td><td>465 797</td><td>1,30</td></tr> <tr><td>18 Morgan Stanley &amp; Co.</td><td>445 200</td><td>1,24</td></tr> <tr><td>19 Ola Rustad A.S</td><td>444 853</td><td>1,24</td></tr> <tr><td>20 Investire Invest As</td><td>400 000</td><td>1,12</td></tr> </tbody> </table> <p>All Guarantors are owned 100% by the Issuer.</p>		Name	Shares	Share %	1 Canomaro Bulk As (Magnus Roth)	4 671 400	13,03	2 Songa Trading Inc (Arne Blystad)	2 547 900	7,11	3 Blystad Shipholding (Arne Blystad)	2 164 000	6,03	4 Evermore Global Value Fund	2 143 278	5,98	5 UBS AG, London br.	1 642 400	4,58	6 J.P. Morgan Bank	1 437 300	4,01	7 North East Star Maritime	1 267 100	3,53	8 Skandinaviska Enskilda	1 000 000	2,79	9 Roth Magnus Leonard	981 102	2,74	10 Credit Suisse Securi Special Custody A/C	950 000	2,65	11 Polux Investment Ltd	821 200	2,29	12 Ringnes Holding As	746 400	2,08	13 Euroclear Bank S.A.	742 000	2,07	14 Eika Norge	733 700	2,05	15 Regents of the University of Michigan	730 643	2,04	16 Bras Kapital As	600 000	1,67	17 Sirius International Insurance Corporation	465 797	1,30	18 Morgan Stanley & Co.	445 200	1,24	19 Ola Rustad A.S	444 853	1,24	20 Investire Invest As	400 000	1,12
Name	Shares	Share %																																																															
1 Canomaro Bulk As (Magnus Roth)	4 671 400	13,03																																																															
2 Songa Trading Inc (Arne Blystad)	2 547 900	7,11																																																															
3 Blystad Shipholding (Arne Blystad)	2 164 000	6,03																																																															
4 Evermore Global Value Fund	2 143 278	5,98																																																															
5 UBS AG, London br.	1 642 400	4,58																																																															
6 J.P. Morgan Bank	1 437 300	4,01																																																															
7 North East Star Maritime	1 267 100	3,53																																																															
8 Skandinaviska Enskilda	1 000 000	2,79																																																															
9 Roth Magnus Leonard	981 102	2,74																																																															
10 Credit Suisse Securi Special Custody A/C	950 000	2,65																																																															
11 Polux Investment Ltd	821 200	2,29																																																															
12 Ringnes Holding As	746 400	2,08																																																															
13 Euroclear Bank S.A.	742 000	2,07																																																															
14 Eika Norge	733 700	2,05																																																															
15 Regents of the University of Michigan	730 643	2,04																																																															
16 Bras Kapital As	600 000	1,67																																																															
17 Sirius International Insurance Corporation	465 797	1,30																																																															
18 Morgan Stanley & Co.	445 200	1,24																																																															
19 Ola Rustad A.S	444 853	1,24																																																															
20 Investire Invest As	400 000	1,12																																																															
B.17	Credit ratings	Not applicable. Neither the Company, the Guarantors nor the Bonds have been rated by an official rating																																																															

## Summary

ISIN NO 0010795891

		agency.
B.18	Nature and scope of the guarantee	There are joint and several guarantees (No. "selvskyldnerkausjon") or similar under applicable law from each of the Guarantors, which shall constitute senior obligations of the Guarantors.

**Section C – The Bonds**

<i>Element</i>	<i>Disclosure requirement</i>	<i>Comments</i>
C.1	Type and class of securities being offered / security identification numbers	Senior Secured Bond Issue with floating rate - ISIN NO0010795891.
C.2	Currency	USD
C.5	Restrictions on free transferability	<p>The Bonds are freely transferable and may be pledged, subject to the following:</p> <p>Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.</p> <p>Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilize its voting rights under the Bond Terms provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.</p>
C.8	A description of the rights including ranking and limitations to those rights attached to the Bonds.	<p>The Bond Terms has been entered into between the Issuer and the Trustee. The Bond Terms regulates the Bondholder's rights and obligations in relations with the issue. The Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.</p> <p>When Bonds are subscribed / purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms.</p> <p>The Bonds will constitute senior debt obligations of the Issuer and shall be secured on a first-priority basis by the Transaction Security. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application, including maritime liens) and will rank ahead of subordinated debt.</p> <p>The Bond Terms include descriptions of rights and any limitations of those rights, such as:</p> <ul style="list-style-type: none"> <li>• Voluntary early redemption - Call Option</li> <li>• Mandatory repurchase due to a Put Option Event</li> <li>• Mandatory redemption due to a Permitted Disposal</li> <li>• Change of Control Call Option</li> <li>• Permitted Transferee</li> <li>• Events of default and acceleration of the Bonds</li> </ul>

## Summary

ISIN NO 0010795891

C.9	Information on the interest rate, interest payment dates, installments and representative of the bondholders	<p>The Bonds are issued with a Floating Rate: 3 months LIBOR + a Margin of 4.50 percentage points.</p> <p>Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.</p> <p>Subject to adjustment in accordance with the Business Day Convention, the period between March, June, September and December each year, provided however that an Interest Period shall not extend beyond the Maturity Date, 13 June 2022.</p> <p>The last day of each Interest Period, the first Interest Payment Date being 13 September 2017 and the last Interest Payment Date being the Maturity Date.</p> <p>The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.</p> <p>Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "Put Option") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.0 per cent. of the Nominal Amount.</p> <p>The Bond trustee is Nordic Trustee ASA.</p>
C.10	In case the Bonds have a derivative component in the interest payment, a description of potential impacts on the Bonds value is affected by the value of the underlying instrument.	The coupon payments, which depend on the LIBOR interest rate and the Margin, will vary in accordance with the variability of the LIBOR interest rate. The interest rate risk related to this bond issue will be limited, since the coupon rate will be adjusted quarterly according to the change in the reference interest rate (LIBOR 3 months) over the 5 year tenor.
C.11	An indication whether the Bonds will be listed on a regulated market.	An application for listing will be sent Oslo Børs.

## Section D – Risks

<i>Element</i>	<i>Disclosure requirement</i>	<i>Comments</i>
D.2	Key information on the key risks that are specific to the issuer.	<p><i>General</i></p> <ul style="list-style-type: none"> <li>• Commercial management</li> <li>• The Company is a recently formed entity with very limited operating history upon which to evaluate the Company's likely performance.</li> <li>• The Group's insurance and indemnities may not adequately cover all risks or expenses.</li> <li>• Limited liability and indemnification</li> <li>• The Group is dependent on continuing its strong and long relationships with industrial customers in addition to attracting new customers</li> </ul> <p><i>Risks associated with the assets</i></p> <ul style="list-style-type: none"> <li>• Due diligence risk</li> <li>• Reliance on technical management of assets</li> <li>• Illiquidity of assets –realisation risk</li> </ul>

Summary

ISIN NO 0010795891

		<ul style="list-style-type: none"> <li>• Diversification</li> <li>• Valuation</li> <li>• Availability of debt finance</li> <li>• Currency risk</li> <li>• Hedging transactions</li> <li>• Interest rate risk and covenant risks</li> <li>• Technical risks</li> <li>• The demand for, and the pricing of the underlying assets are outside of the Company's control and depend, among other things, on the global economy and global trade growth</li> <li>• Counterparty risks</li> <li>• Pollution</li> <li>• Risk relating to operations in foreign countries</li> <li>• Execution Risk</li> </ul> <p><i>Market related risks</i></p> <ul style="list-style-type: none"> <li>• Macroeconomic conditions</li> <li>• The shipping markets</li> <li>• Changes in legal framework</li> </ul>
D.3	Key information on the key risks that are specific to the Bonds.	<p><i>General risks related to investments in interest bearing securities</i></p> <ul style="list-style-type: none"> <li>• Liquidity risk</li> <li>• Interest rate risk</li> <li>• Credit risk</li> <li>• Market risk</li> </ul> <p><i>Risks related to the Bonds</i></p> <ul style="list-style-type: none"> <li>• Risk of being unable to repay the Bonds</li> <li>• Risks related to the market for the Bonds</li> <li>• Risks related to transfer restrictions on the Bonds</li> <li>• The trading price of the Bonds may be volatile</li> <li>• The Bonds may be subject to optional redemption by the Company, which may have a material adverse effect on the value of the Bonds</li> <li>• Significant changes in exchange rates may have a material adverse effect on the value of the principal payable on the Bonds</li> <li>• Prospective investors may not be able to recover in civil proceedings for U.S. securities laws violations</li> <li>• Defaults or insolvency of subsidiaries</li> <li>• Mandatory prepayment events may lead to a prepayment of the Bonds in circumstances where an investor may not be able to reinvest the prepayment proceeds at an equivalent rate of interest</li> <li>• The terms and conditions of the Bond Terms will allow for modification of the Bonds or waivers or authorizations of breaches and substitution of the Company which, in certain circumstances, may be affected without the consent of bondholders</li> <li>• Change of control - the Company's ability to redeem the Bonds with cash may be limited</li> </ul>

**Section E — Offer**

<i>Element</i>	<i>Disclosure requirement</i>	<i>Comments</i>
E.2b	Use of proceeds.	The Issuer will use the net proceeds from the Initial Bond Issue to:

## Summary

ISIN NO 0010795891

		<p>(i) finance the general corporate purposes of the Group with an amount of up to USD 20 million; and</p> <p>(ii) finance Additional Vessel Acquisitions by the Group.</p> <p>The Issuer will use the net proceeds from the issuance of any Additional Bonds to finance Additional Vessel Acquisitions.</p>
E.3	Terms and conditions of the offer	Not Applicable – The Bonds have not been subject to a public offer, it is already issued and settled.
E.4	Material interests in the offer	<p>Songa Bulk ASA is not aware that there is any interest, nor conflicting interests that is material to the Issue.</p> <p>Songa Bulk ASA has mandated ABG Sundal Collier ASA as Manager for the issuance of the Bond Issue. The Manager has acted as advisor and manager to Songa Bulk ASA in relation to the transaction.</p> <p>The Manager and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Securities Note, and may perform or seek to perform financial advisory or banking services related to such instruments. The Managers corporate finance department may act as manager or co-manager for this Issuer in private and/or public placement and/or resale not publicly available or commonly known.</p>
E.7	Estimated expenses charged to the investor	Not Applicable – The investor of the Bonds were not charged any expenses due to the issuance of the Bonds