



SONGA BULK AS

(Organisation number: 9178812888)

Admission to trading of ordinary shares at Merkur Market

This admission document (the "**Admission Document**") has been prepared by Songa Bulk AS (the "**Company**" or "Songa Bulk") solely for use in connection with the admission to trading of the Company's 14,860,000 ordinary shares, each with a par value of NOK 5 (the "**Shares**") on Merkur Market (the "**Admission to Trading**").

The Company's Shares have been admitted for trading on the Merkur Market and it is expected that the Shares will start trading on 19 December 2016 under the ticker symbol "**SBULK-ME**".

Merkur Market is a multilateral trading facility operated by Oslo Børs ASA. Merkur Market is subject to the rules in the Securities Trading Act and the Securities Trading Regulations that apply to such marketplaces. These rules apply to companies admitted to trading on Merkur Market, as do the marketplace's own rules, which are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs and Oslo Axess. Merkur Market is not a regulated market, and is therefore not subject to the Stock Exchange Act or to the Stock Exchange Regulations. Investors should take this into account when making investment decisions.

THIS ADMISSION DOCUMENT SERVES AS AN ADMISSION DOCUMENT ONLY, AS REQUIRED BY THE MERKUR MARKET ADMISSION RULES. THIS ADMISSION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Investing in the Shares involves a high degree of risk. See section 1 "Risk factors".

Joint Lead Managers

Clarksons Platou Securities AS

Fearnley Securities AS

16 December 2016

Important Notice

This Admission Document (the "Admission Document") has been prepared solely by the Company, only to provide information about the Group and its business and in relation to the admission to trading on Merkur Market. This Admission Document has been prepared solely in the English language.

For definitions of terms used throughout this Admission Document, see Section 12 "Definitions and Glossary of Terms".

The Company has furnished the information in this Admission Document. This Admission Document has been prepared to comply with the Merkur Market Admission Rules. Oslo Stock Exchange has reviewed and approved this Admission Document in accordance with the Merkur Market Admission Rules. The Oslo Stock Exchange has not controlled or approved the accuracy or completeness of the information included in this Admission Document. The approval by the Oslo Stock Exchange only relates to the information included in accordance with pre-defined disclosure requirements. The Oslo Stock Exchange has not made any form of control or approval relating to corporate matters described, or referred to, in this Admission Document.

All inquiries relating to this Admission Document should be directed to the Company or the Managers. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Manager in connection with the Admission to Trading, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Manager.

The information contained herein is as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company or its subsidiaries (together the "**Group**") subsequent to the date of this Admission Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Admission Document and before the Admission to Trading will be published and announced promptly in accordance with the Merkur Market regulations. Neither the delivery of this Admission Document nor the completion of the Admission to Trading at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Group's affairs since the date hereof or that the information set forth in this Admission Document is correct as of any time since its date.

The contents of this Admission Document shall not be construed as legal, business or tax advice. Each reader of this Admission Document should consult its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Admission Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser.

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The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Admission Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (*Nw: Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Admission Document.

Investing in the Company's Shares involves risks. See Section 1 "Risk Factors" of this Admission Document.

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1 Risk factors

1.1 General

The Company will invest in assets in the bulk sector which are subject to significant risks. By subscribing for an interest in the Company, investors will be deemed to have acknowledged that any investment in the bulk sector will carry a high risk and that, accordingly, the investor may suffer a loss on such investment. Such a loss will be limited to the investor's share subscription. The investor's return will be related to the Company's return and will primarily depend on whether the Company will be able to implement its investment strategy and achieve its investment objectives, as well as the general development in the bulk sector and the financial markets.

The primary risk factors in connection with an investment in the Company are described below. The description below is not exhaustive and the sequence of the risk factors is not set out according to importance. A prospective investor should carefully consider the factors set out below and elsewhere in this Presentation, including but not limited to the cost structure for both the Company and the investors, as well as the investors' current and future tax position.

1.2 Risk associated with the Company

1.2.1 Commercial management

Herman Billung and Per Kristian Aamlid (the "Key Men") will be employees of the Company and responsible for the commercial management of the Company for making investments and divestments, subject to approval by the Board.

The Company's success will materially depend upon the skill and expertise of the Key Men and any other key persons appointed by the Company who will be involved in the management of the Company, and there can be no assurance that such individuals will continue to be employed by the Company and involved in the management of the Company throughout the term of the Company, or that their continued involvement will guarantee the future success of the Company.

1.2.2 Past performance

In considering the founding partner's historic performance, prospective investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance the Company will achieve comparable results, that the returns generated by previous managed companies will equal or exceed those of the Company.

Moreover, the principal terms governing the Company, such as operating restrictions imposed upon the Company and the commercial management, the compensation structure, returns and incentives may be different, and in many instances more restrictive, than those related to previous companies and portfolios. The Company's strategy and risk tolerance may be impacted by such differences. Investors should therefore not place undue reliance on prior investment information and should take the foregoing additional risks into account in reviewing such information.

1.2.3 Lack of operating history

Although the Founding Shareholders and the Key Men have extensive experience investing in the dry bulk sector, the Company is a newly formed entity with no operating history upon which to evaluate the Company's likely performance.

1.2.4 Limited liability and indemnification

Subject to certain exclusions, the Company's service providers (Songa Shipmanagement Ltd. and Arne Blystad AS, and their respective affiliates) and the members of the Board will have no liability for any loss to the Company or the investors arising in connection with the operation of the Company. Further, the Company will indemnify the foregoing persons against claims, liabilities, costs and expenses incurred by them by reason of their activities on behalf of the Company or the investors. Such limited liability and indemnification, if invoked, may affect the performance of the Company and the investor's returns.

1.2.5 Distributions

Distributions from the Company will normally be made in cash. The distributions will not be predictable and will depend on the realization of or distributions from underlying investments. Investors should not expect any, or any level of distributions from the Company.

1.2.6 Trading on the Merkur Market

Although the shares in the Company are freely transferable and will be registered on the Merkur Market, the investors must expect that it may be difficult to sell shares in the Company in the secondary market.

1.3 Risks associated with the assets

1.3.1 Availability of investments / competition

Suitable investments may not always be available at a particular time. The Company's investment rate may be delayed or progress at a slower than anticipated rate for a variety of reasons and as a result, there is also no guarantee that the Company will be able to fully invest the required amount of the Total Capital.

The Company may be competing for appropriate investment opportunities with other participants in the markets. It is possible that the level of such competition may increase, which may reduce the number of opportunities available to the Company and/or adversely affect the terms upon which such investments can be made by the Company. In addition, such competition may have an adverse effect on the length of time required to fully invest the Company.

1.3.2 Due diligence risk

The Company has completed a limited legal due diligence prior to admission to trading. No financial or commercial due diligence has been performed. Any due diligence information may be erroneous, incomplete and/or misleading, and there can be no assurance that all material issues have been uncovered.

1.3.3 Reliance on technical management of assets

Although the Company's management will monitor the performance of each investment, the Company will rely upon the technical and day-to-day management of the assets. There can be no assurance that such management will operate successfully.

1.3.4 Illiquidity of assets – realisation risk

The Company will make investments in assets that are illiquid and not traded on any regulated market. The realization of such investments may consequently take time and will be exposed to a variety of general and specific market conditions, see section 1.4 below. There can be no assurance that the Company will manage to achieve a successful realisation of its investments.

1.3.5 Diversification

The Company may only participate in a limited number of investments so that returns might be adversely affected by the poor performance of even a single investment.

1.3.6 Valuation

The Company will invest in assets that are not traded in a regulated market and where the correct valuation at any given point in time will be subject to uncertainty. The Company will normally publish quarterly valuation reports that are made available to their investors, but these should only be taken as indicative and there can be no guarantee that the valuations in such reports represent the values at which the Company can buy or sell.

1.3.7 Availability of debt finance

Difficulties in the financial markets may result in dysfunctional credit markets and restrict the availability of debt finance to the Company's underlying investments. The resultant lack of available credit and/or higher financing costs and more onerous terms may materially impact on the performance of certain investments with a potential adverse impact on both working capital and term debt availability and on exit options.

1.3.8 Currency risk

Charter hire is normally payable in US Dollars and the value of the vessels is normally denominated in US Dollars. Thus, currency fluctuations may affect both the Company's and consequently the investors' return, book value and value adjusted equity of subsidiaries in other currencies than US Dollars.

1.3.9 Hedging transactions

The subsidiaries may engage in certain hedging transactions which are intended to reduce the currency or interest rate exposure; however, there would normally be no obligation to enter into any such transactions. Any such hedging transaction may be imperfect, leaving the Company indirectly exposed to some risk from the position that was intended to be protected. The successful use of hedging strategies depends upon the availability of a liquid market and appropriate hedging instruments and there can be no assurance that the underlying subsidiaries will be able to close out a position when deemed advisable.

1.3.10 Interest rate risk and covenant risks

Any changes in the underlying interest rate would directly affect the returns on the underlying investments. Interest rate levels can also indirectly affect the value of the assets at the point of sale. This will impact the value of the Company's portfolio.

Loans to subsidiaries will typically include certain covenants, primarily related to minimum cash levels and minimum value clauses. The breach of such covenants may lead to capital calls from the subsidiaries or to creditors forcing a sale of the underlying asset(s), which may have a detrimental impact on the value of such subsidiaries, and in turn on the value of the Company's portfolio.

1.3.11 Technical risks

The technical operation of a vessel has a significant impact on the vessels' economic life. Technical risks will always be present, even if the vessel is on bareboat charter. There can be no guarantee that the parties tasked with operating a vessel or overseeing such operation perform their duties according to agreement or satisfaction. Failure to adequately maintain the technical operation of a vessel may adversely impact the operating expenses of the portfolio investment and accordingly the potential realization values that can be obtained.

1.3.12 Counterparty risks

The performance of an underlying portfolio investment depends heavily on its counterparties' ability to perform their obligations under agreed charter parties. Default by a counterparty of its obligations under its agreements with an SPV may have material adverse consequences on the portfolio investment. The counterparty's financial strength will thus be very important.

1.3.13 Pollution

All vessels carry pollutants. Accordingly there will always be certain environmental risks and potential liabilities involved in the ownership of commercial shipping vessels.

1.3.14 Execution Risk

There is always a possibility that intended transactions might not conclude due to various execution risks related to, but not limited to, documentation, inspection of the vessel(s) and/or class records and due diligence. Thus there might be certain external and third party costs carried by the Company that are not recoverable.

1.3.15 Risk relating to operations in foreign countries

It is expected that the Company's vessels will operate in a variety of geographic regions. Consequently, the Company may, indirectly through its underlying investments, be exposed to political risk, risk of piracy, corruption, terrorism, outbreak of war, amongst others. The business, financial condition and results of operations of the Company, indirectly, and its underlying investments directly, may accordingly be negatively affected if such events do occur.

1.4 Market related risks

1.4.1 Macroeconomic conditions

Changes in national and international economic conditions, including, for example interest rate levels, inflation, employment levels, may influence the valuation of real and financial assets. In turn, this may impact the demand for goods, services and assets globally and thereby the macro economy. The current macroeconomic situation is uncertain and there is a risk of negative developments. Such changes and developments – none of which will be within the control of the Company – may negatively impact the Company's investment activities, realization opportunities and overall investor returns.

1.4.2 The shipping and oil services markets

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, global trade growth, as well as oil and gas prices. On the supply side there are uncertainties tied to ordering of new vessels and scope of future scrapping. The actual residual value of the vessels in the underlying investments, and/or their earnings after expiration of the fixed contract terms, may be lower than the Company estimates.

1.4.3 Changes in legal framework

Changes in legal, tax and regulatory regimes within the relevant jurisdictions may occur during the life of the Company which may have an adverse effect on the Company.

Over the past 20 years, the shipping industry has faced various legislative changes affecting the industry. There is a possibility that new legislative changes will be proposed and ratified which could affect amongst others the economic lives of vessels and their earning potential.

2 Statement of responsibility

2.1 Responsibility statement

The Board of Directors of Songa Bulk AS accepts responsibility for the information contained in this Admission Document. The members of the Board of Directors confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Admission Document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import of this Admission Document.

Oslo, 16 December 2016

Arne Blystad
Chairman

Magnus Roth
Board member

Fredrik Platou
Board member

The Board of Directors of Songa Bulk AS

3 Information about the Issuer

3.1 Corporate Information

The legal and commercial name of the Company is Songa Bulk AS. The Company was founded 24 August 2016 as a Norwegian limited liabilities company incorporated under the laws of Norway and governed by the Norwegian Limited Liabilities Companies Act. The Company is registered with the Norwegian Register of Business Enterprises under the organisation number 917 811 288.

The Company's registered office is Haakon VII's gate 1, 0161 Oslo, Norway, telephone: +47 23 11 82 70.

3.2 History

Songa Bulk is a dry bulk company founded in 2016 by the Blystad Group and Mr. Herman Billung.

Date	Year	Main Events
24 August	2016	Incorporation
1 November	2016	Acquisition of the Songa Maru, a Kamsarmax bulk carrier
4 November	2016	Completed a private placement raising USD 73.1 million in gross proceeds
28 November	2016	Songa Bulk AS announces the acquisition of two supramax bulk carriers, the Songa Glory and the Songa Marlin
Jan – March	2017	Expects to take delivery of the Songa Glory and the Songa Marlin

3.3 Principal Activities

The business of the Company is to own and operate vessels in the dry bulk shipping market. The Company was founded in 2016, primarily as an investment vehicle to take exposure to fluctuating asset values of dry bulk vessels. This was done in the belief held by its founders that asset values were at a cyclically low level and that opportunities were present to make gains from increasing asset values over a period following the Company's foundation.

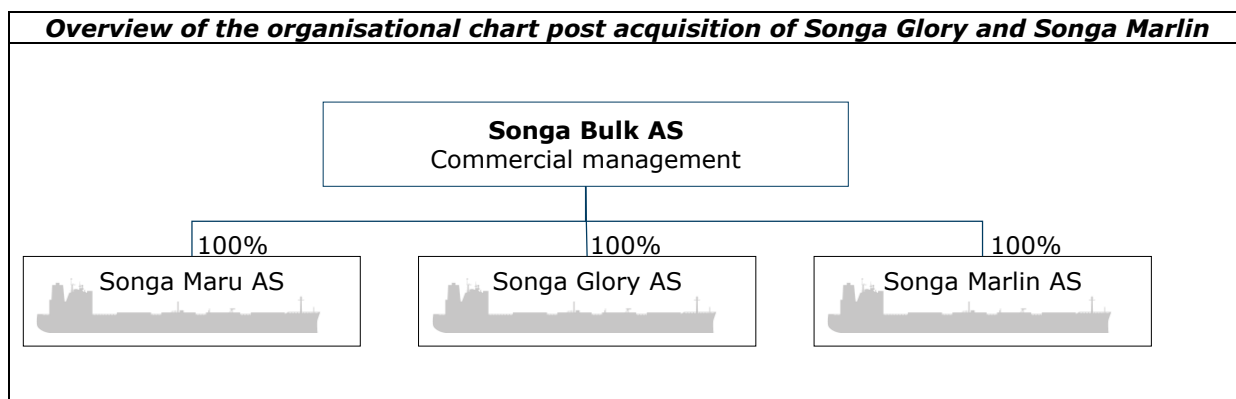
In accordance with its Articles of Association, the Company shall have a term limited to a maximum of 10 years, such regulation to be amended only by a qualified vote of the shareholders. The intention of the Company is to make asset investments over a short time horizon (approximately one year) from the initial capital raising in November 2016. The intention is further to return capital to shareholders through dividends, following realized earnings or sales proceeds, as the dry bulk shipping market recovers.

The term of the Company is, according to its articles of association, maximum ten (10) years, such that the Company shall be liquidated within 4 November 2026. This may be changed at any time by a majority vote of 2/3 of votes cast at a shareholders' meeting.

The Company's intention is to own modern and flexible tonnage which will be operated on short-term time-charter contracts and in the spot market. The Company will have an efficient and low cost set-up and will have a conservative leverage profile, to ensure that operating expenses are held at a competitive level. As per the date of this document, the Company has acquired or made agreements to acquire a total of three vessels and has funding capacity for additional vessel acquisitions.

3.4 Organizational structure

Below is the Company's organisational chart following the acquisition and delivery of Songa Marlin AS and Songa Glory AS.



Subsidiaries	Registered office	Function	Interest held
Songa Bulk AS	Norway	Parent Company	
Songa Maru AS	Norway	Single purpose company	100%
<i>Songa Glory AS</i>	<i>Norway</i>	<i>Single purpose company to be incorporated</i>	<i>100%</i>
<i>Songa Marlin AS</i>	<i>Norway</i>	<i>Single purpose company to be incorporated</i>	<i>100%</i>

3.5 Fleet list

The Company will have three vessels in their fleet following the acquisition of Songa Marlin and Songa Glory.

Vessel	Vessel specifications:
	Vessel name: Songa Maru AS Type: Kamsarmax Yard: Tsuneishi Zhoushan, China Built: 2008 Delivery to Songa Bulk AS: November 2016 DWT: 82,687 LOA: 229m Beam: 32m
	Vessel name: Songa Marlin (TBN) Type: Supramax bulk carrier Yard: Tsuneishi Zhoushan Built: 2009 Delivery to Songa Bulk AS: between December 2016 and March 2017 DWT: 58,693 LOA: 189.9 Beam: 32.26
	Vessel name: Songa Glory (TBN) Type: Supramax bulk carrier Yard: Nantong COSCO KHI Shipbuilding (NACKS) Built: 2012 Delivery to Songa Bulk AS: between December 2016 and March 2017 DWT: 58,680 LOA: 197.0 Beam: 32.26

3.5.1 Acquisition of the Songa Maru

The Company entered into an agreement dated 1 November 2016 to acquire all the shares in Songa Maru AS from Blystad Shipholding AS for nil consideration. The shares were transferred to the Company immediately upon signing. Songa Maru AS has entered into an agreement to acquire the Songa Maru vessel for USD 11.1 million, of which 10 % was paid as a deposit by Blystad Shipholding AS. Consequently, Blystad Shipholding AS had a receivable on Songa Maru AS of USD 1,144,905, which was contributed to the Company at par value against consideration of Shares. The subscription price for the Shares was USD 5 per Share and 228,981 Shares were issued to Blystad Shipholding AS.

Songa Maru AS has taken delivery of the Songa Maru on 12 December 2016.

The Songa Maru is a 82,687 dwt Kamsarmax carrier, built in 2008 at the Tsuneishi Zhoushan yard in China.

3.5.2 Acquisition of the Songa Glory

The Company has entered into an agreement for the acquisition a 58,000 dwt Supramax bulk carrier, built 2012 at Nantong COSCO KHI Shipbuilding (to be named Songa Glory), at a purchase price of USD 14.85 million, from an associated company of Equinox Maritime Ltd.

The Company will incorporate a wholly owned subsidiary, Songa Glory AS, to take delivery of the Songa Glory. Closing of the transaction is expected to take place in January 2017 after passing the special survey. The purchase price shall be settled by cash consideration. However the seller has undertaken to subscribe for 1,000,000 new Shares at a subscription price of USD 5 per Share in a private placement in connection with delivery of the Vessel. Mr. Ghikas J. Goumas, of Equinox

Maritime Ltd., has been appointed to the board of directors of the Company with effect from completion of the acquisition of the Songa Glory.

3.5.3 Acquisition of the Songa Marlin

The Company has entered into an agreement to acquire a 58.000 dwt Supramax bulk carrier, built in 2009 at Tsuneishi Zhoushan, (to be named the Songa Marlin) at a price of USD 11.85 million in cash consideration. The acquisition will be financed using proceeds from the Private Placement and the Company's cash reserves.

The Company will incorporate a wholly owned subsidiary, Songa Marlin AS, to take delivery of the Songa Marlin. Closing of the transaction is expected to take place between December 2016 and March 2017.

3.6 Operations of the Company

The commercial management is performed in-house by Mr Herman Billung and Mr Per Kristian Aamlid. While the Company is also responsible for the technical operations of the Vessels, the performance of technical services and crewing services has been outsourced to Songa Shipmanagement Ltd. and other third party managers on arm's length terms. The Company performs the commercial services on behalf of each of its subsidiaries under an intra-group commercial management agreement.

The Company has entered into technical management and crewing agreement for the Songa Glory with Equinox Maritime Ltd., an affiliate of the Seller of the Songa Glory, for an annual fee of USD 144,000. The agreement will be effective upon delivery of the Vessel.

The Company has entered into technical management and crewing agreement for the Songa Maru with Songa Shipmanagement Ltd., an affiliate of Arne Blystad and Arne Blystad AS, for an annual fee of USD 144,000. The Company expects to enter into a management agreement for the Songa Marlin with Songa Shipmanagement Ltd. on terms similar to the existing agreement for the Songa Maru.

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.

3.7 Norwegian Tonnage tax regime

The Company is incorporated in and tax resident in Norway. The Company is subject to tax on its income in accordance with the general tax rules pertaining to companies' tax resident in Norway. Net taxable income is taxed at the corporate income tax rate, currently 25%. Dividends and gains on shares in the Company's 100% owned subsidiaries are tax exempt according to the Norwegian exemption method.

The Company's vessel owning subsidiaries will be sought taxed according to the Norwegian tonnage tax regime. Under the tonnage tax regime, qualifying shipping income is exempt from taxation in Norway. Net Financial income is subject to tax in accordance with the general Norwegian tax rules. Instead of tax on qualifying shipping income, a tonnage tax based on the net tonnage of the vessel(s) is paid.

3.8 Business-critical agreements, patents etc.

The Company has entered into agreement to acquire the Songa Maru and the Songa Glory. There are no other agreements that are critical to the business.

The Company has no patents or other registered intellectual property.

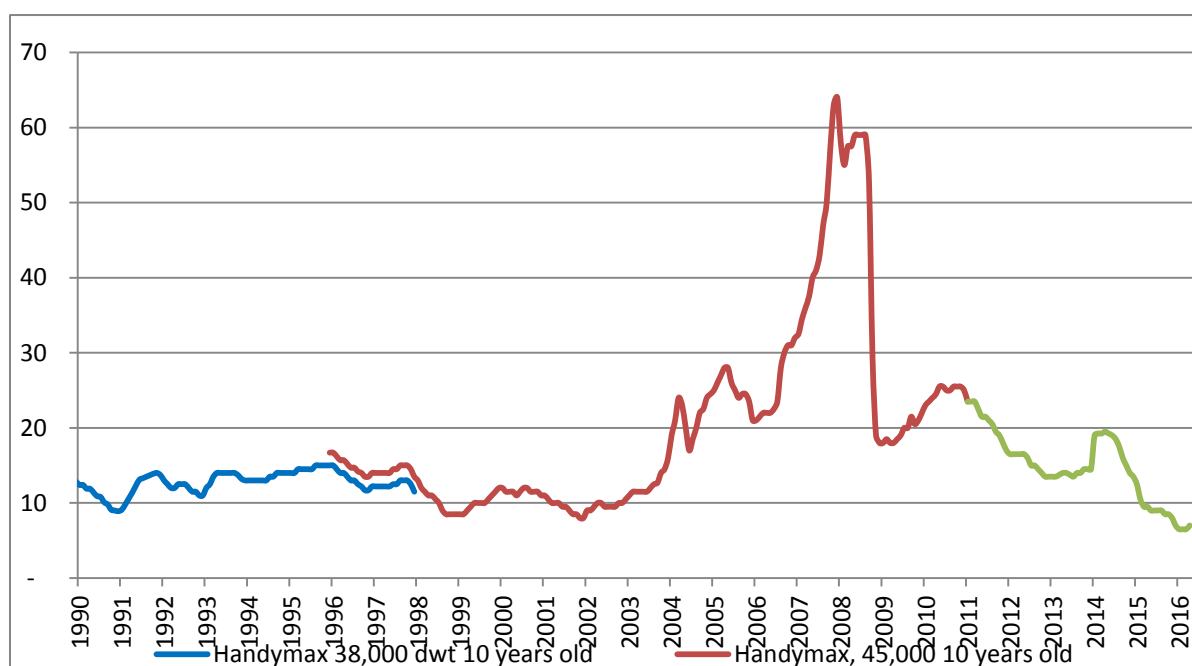
4 Principal markets

The business of the Company is to own and operate vessels in the dry bulk shipping market. The section below is intended to give an overview of the key features of this market and of the Company's key assumptions underlying its exposure to this market. Market data in this section have been extracted from reports prepared by Fearnresearch, unless otherwise stated.

The Company was founded in 2016, primarily as an investment vehicle to take exposure to fluctuating asset values of dry bulk vessels. This was done in the belief held by its founders that asset values were at cyclically low levels and that opportunities were present to make gains from increasing asset values over a period following the Company's foundation.

The below chart illustrates the historical development of asset values is a segment of dry bulk vessels, illustrating that such values were at a historically low level in 2016. Other segments of dry bulk vessels have followed similar value trends. Future values will depend, among other factors, on the development in demand for, and supply of, dry bulk vessels. Values have historically been volatile and unpredictable, and are likely to remain so in the future as well. Hence, there can be no assurance that the Company's belief in increasing values will materialize, or that the Company will be able to capitalize on such fluctuations.

Historical development in vessel prices (USD million, 1990-2016)

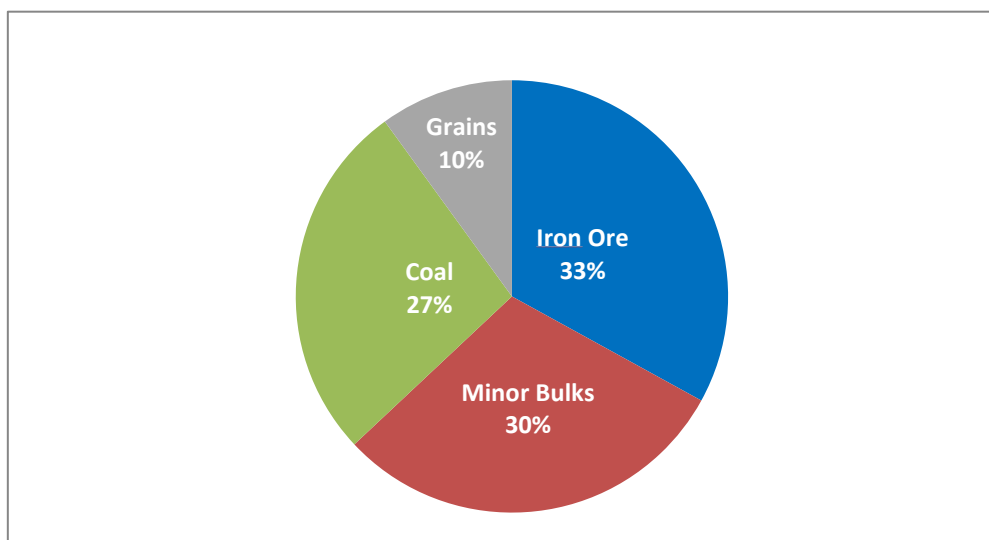


Source: Fearnresearch

4.1 Overview of the dry bulk shipping market

The dry bulk shipping market is a complex, diverse and global market dealing with the seaborne transportation of dry bulk commodities. Iron ore, coal and grain are considered as the major bulk commodities, while alumina / bauxite, steel products, forest products, fertilizers, and others constitute the minor bulk commodities. Many of these products are correlated to general economic activity, and seaborne transportation follows several patterns reflecting geographical, economical and seasonal differences. The below chart illustrates the composition of seaborne bulk products being transported.

Composition of seaborne dry bulk product transportation



Source: Fearnresearch

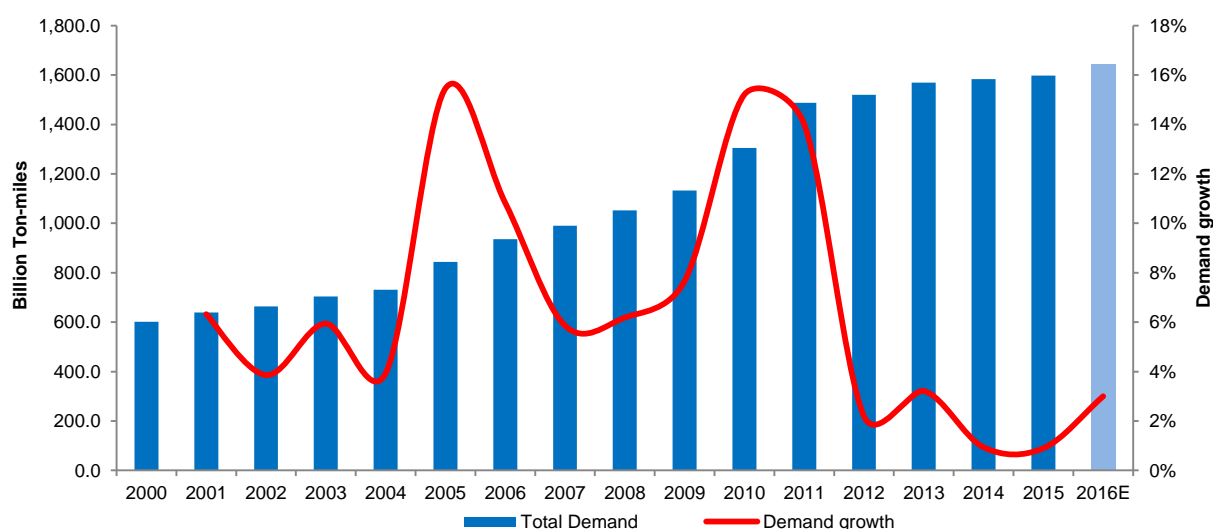
The fleet used to carry dry bulk products is made up of oceangoing vessels in different sizes, each with their characteristics. Larger vessels will benefit from economies of scale and are best suited for long hauls between large ports, while smaller vessels have the flexibility to enter smaller ports.

- Capesize (and larger): Generally used as a term to describe vessels above 80,000 dwt carrying capacity. These vessels mainly carry iron ore and coal, and rely on port facilities for the loading and discharging of their cargo.
- Panamax: Denotes the largest vessel size that can pass fully laden through the Panama canal, i.e. vessels up to approximately 80,000 dwt. These vessels carry a mix of all major and some minor bulks, and generally rely on port facilities for loading and discharging.
- Supramax: Denotes vessels between approximately 50,000 and 60,000 dwt, being flexible vessels that carry all major and minor bulks, and typically having cargo gear to allow for loading and discharging independent of port facilities.
- Handysize: Denotes vessels up to approximately 50,000 dwt, being used primarily for minor bulks and shorter hauls. These vessels generally have cranes and cargo gear.

4.2 Demand / supply balance

Demand for transportation of bulk commodities has varied considerably over time, with an uneven upwards trend. The chart below provides an illustration of demand growth since the year 2000.

Historical development in seaborne dry bulk transportation (2000-2017)

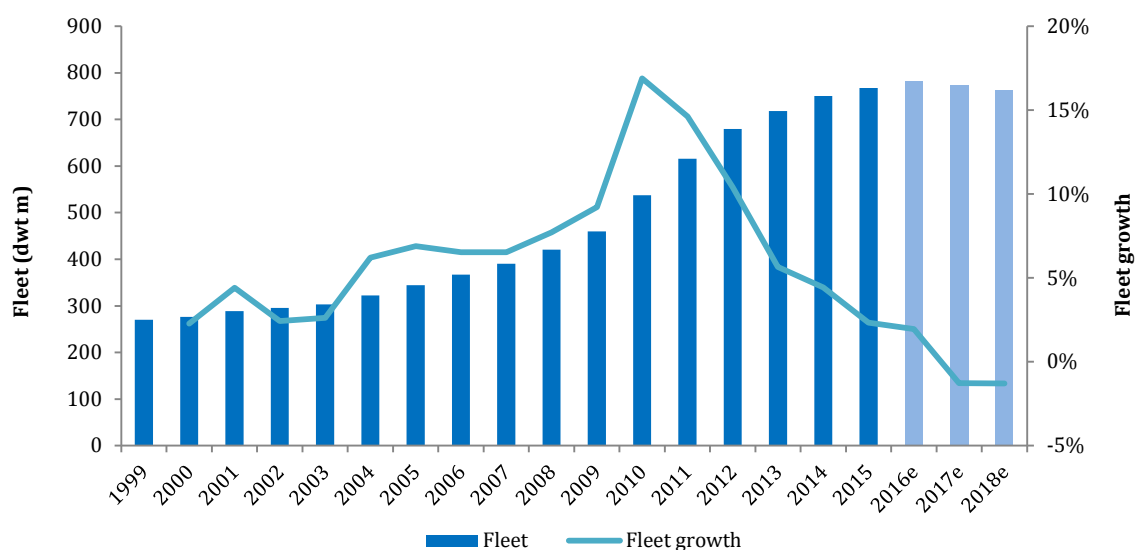


Source: Fearnresearch

The compounded annual growth rate in the period 2000 to 2015 has been 6.7%, while the expected growth rate from 2015 to 2016 will be around 3%. While there is uncertainty in respect of future development, the Company believes that a modest growth can be expected, assuming no major setback in global economies.

The supply of dry bulk vessels is illustrated in the chart below, showing the development since 1999.

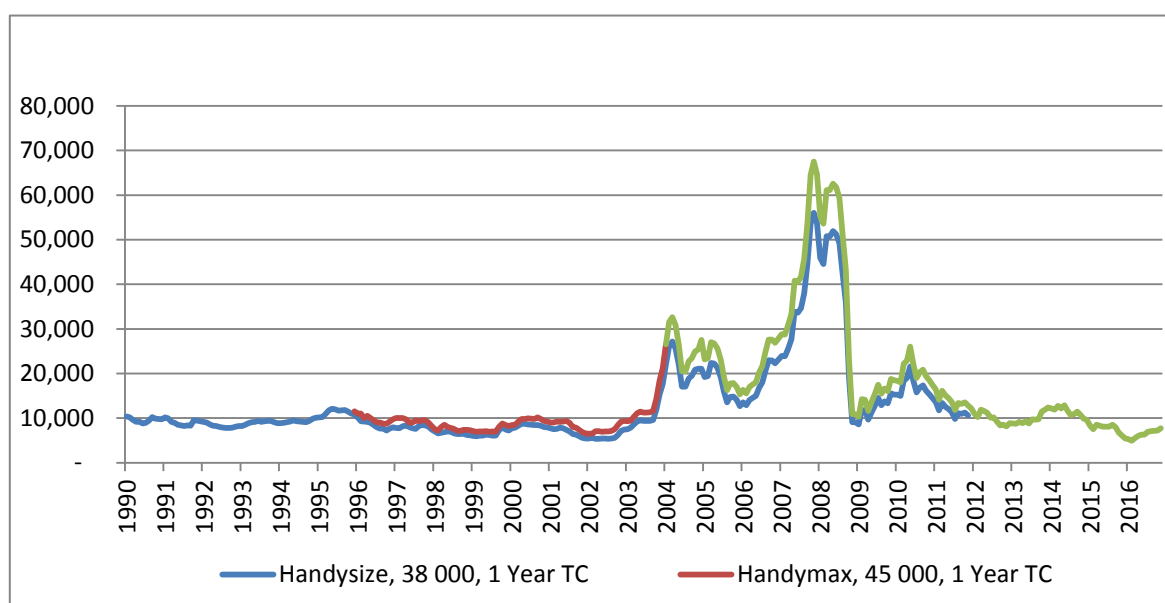
Historical and projected development in dry bulk fleet (1999-2018E)



Source: Fearnresearch

In times of imbalance between demand and supply of dry bulk vessels, the resulting market rates for these vessels can fluctuate very significantly. The below chart illustrates the historical development in rates for handysize / handymax vessels in a long perspective, showing remarkable spikes in periods when demand has increased ahead of supply. The chart also illustrates that rates in 2015 and 2016 have been below historical averages.

Historical development in handysize/handymax bulk contract rates (USD/day)



Source: Fearnresearch

4.3 Future market expectations

The Company's market belief is that supply of vessels will grow at a slower pace than demand for vessels over the next few years, creating a demand/supply balance, which is more favourable for ship owners following a period of oversupply.

The Company believes that supply of vessels may have negative growth, i.e. a capacity decline, caused by a tapering off in delivery of new vessels and a high degree of scrapping of older vessels. The existing order book stands at 12 % of the total fleet. However, the real order book is considered to be smaller and is believed by the Company to represent 8 % of the total fleet, which is low in a historic perspective. At the same time, older vessels are being scrapped due to lack of maintenance, uneconomical upgrading requirements caused by new regulations, as well as other factors.

If the Company's expectations of a declining fleet turns out to be right, and the demand for dry bulk transportation is stable or increasing, the Company believes that rates for dry bulk vessels will recover from the depressed levels seen in 2015 and 2016, and that dry bulk vessel values will increase accordingly.

4.4 Competitive position

The Company'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 shipowning companies with capacities and competences similar to those of the Company. Hence, the Company is not aware of any particular relative competitive advantages or disadvantages compared to other industry participants.

5 Organisation, Board of Directors, Management and Corporate Governance

5.1 General

The Company is organised as a private limited liability company under the laws of Norway (*Norw. aksjeselskap*). The Shares of the Company are listed at the NOTC list operated by the Norwegian Securities Dealers Association, but the Company plans to discontinue its listing at the NOTC-list as soon as practically possible following admission to trading at Merkur Market.

5.2 Board of Directors

5.2.1 Overview

The Board of Directors is responsible for the overall management of the Company and may exercise all of the powers of the Company not reserved to the Company's shareholders by its article of association or Norwegian law.

The Company's business address at Haakon VII's gate 1, 0161 Oslo, Norway, serves as c/o addresses for the members of the Board of Directors in relation to their directorships of the Company.

5.2.2 Board of Directors of the Company

The table below sets out the names of the current members of the Board of Directors of the Company and their positions.

Name	Position	Served since	Term expires
Mr. Arne Blystad	Chairman	August 2016	August 2018
Mr. Magnus Roth	Director	November 2016	November 2018
Mr. Ghikas J. Goumas**	Director	To be determined	To be determined
Mr. Fredrik Platou	Director	November 2016	November 2018

** With effect from completion of acquisition of the Songa Glory.

Arne Blystad, Chairman

Mr. Blystad is an independent investor and co-founder of Songa Bulk AS. The Blystad Group, which is 100% owned and controlled by Mr. Arne Blystad and his immediate family, has a long history in international shipping. His companies have historically been active in the sale and purchase market. In addition to shipping, the Group has investments in heavy-lift vessels, a securities portfolio and real-estate. Mr. Blystad is a Norwegian citizen and resides in Oslo, Norway. Arne Blystad and his family indirectly controls 3,006,000 of the shares in the Company.

Magnus Roth, Director

Mr. Roth holds a degree from Linköping University and was a reserve officer in the naval academy from 1977 to 1980. Mr. Roth is further educated within shipping in London. Mr. Roth worked in SuperCargo Oberon from 1982 to 1983, before he was area manager in Witte International Norway (Volvo/Procordia). Mr. Roth was the CEO of Scandsea International Norway, (MBO of Witte International) from 1989 to 1996. From 1997 to April 2016 he was CEO of Ocean Trawlers Group, a company which he also founded. Ocean Trawlers Group is one of the world's leading ground fish suppliers, a vertically integrated company with a turnover in 2015 of USD 800 million, and an EBITDA of approximately USD 150 million. Mr. Roth sold his shares in the company (33%) in April 2016. Mr. Roth is a Swedish citizen and resides in Lugano, Switzerland. Mr. Roth holds 2,000,000 shares in the Company through Canomaro Bulk AS.

Mr. Ghikas J. Goumas, Director

Mr. Goumas is a graduate from the American Intercontinental University in London where he obtained a Bachelor of Arts Degree in Business Administration and related studies in 1987. After his studies, he worked at Armada shipping AS in Copenhagen and Houston, both in the Chartering and Operations departments from 1988 to 1990. Since 1990, he has worked for the family company J.G. Goumas Shipping Co. (J.G. Goumas Shipping Co is a large shareholder in Equinox Maritime Limited). SA. Goumas has held a number of prominent positions in international organizations,

such as The American Bureau of Shipping, Skuld, P&I Club, Nippon Kaiji Kyokai (Greek Committee), Norwegian Hull Club (Gjensidig Assuranseforening), The Young Presidents' Organization/Aegean-Macedonia Chapter and Hellenic War Risk. Mr. Goumas is a Greek citizen and resides in Athens, Greece. Mr. Goumas holds no shares in the Company, but Equinox Maritime Limited has the right to subscribe for 1,000,000 shares upon completion of the acquisition of the Songa Glory.

Mr. Fredrik Platou, Director

Mr. Platou serves as the CEO of Arne Blystad AS. He has worked for the Blystad Group of Companies since 2006. Mr. Platou has represented the Blystad Group as a board member in a number of the Group's investments. Mr. Platou holds a degree from the Norwegian School of Economics and Business Administration. Mr. Platou is a Norwegian citizen and resides in Oslo, Norway. Mr. Platou does not hold any shares in the Company.

5.2.3 Board of Directors independence

Mr. Arne Blystad controls Blystad Shipholding AS, and Mr. Fredrik Platou is CEO of Blystad Shipholding AS. Both are thus linked to both the largest shareholder and the provider of management services to the Group.

All directors are independent of the Group's executive management. Mr. Ghikas J. Goumas is independent of the Group's larger shareholders. Mr. Magnus Roth is independent of the Group's material business contracts.

The Company's executive management is not represented on the Board of Directors.

There are no family relationships between any of the persons listed above.

5.3 Executive management

5.3.1 Overview

The Company's executive management team consists of the Chief Executive Officer Herman Billung and the Chief Operational Officer Per Kristian Aamlid.

The Group acquires administrative services from the Arne Blystad AS, see section 6.2.1.

The business address of Haakon VII's gate 1, 0161 Oslo, Norway, serves as c/o address for the executive management team responsible for the day-to-day management of the Group.

5.3.2 The Executive Management team of the Company

Herman Billung, Chief Executive Officer

Mr. Billung has extensive shipping experience. He was the CEO of Golden Ocean, from 2005 to 2016, Managing Director of Maritime Services, responsible for the Commercial management of the Torvald Klaveness Group's dry bulk pools, Bulkhandling and Baumarine, from 1998 to 2005, Managing Director of the dry bulk operating company, Frapaco Shipping Ltd, from 1994 to 1998, The Torvald Klaveness Group, from 1989 to 1994 and the Royal Norwegian Navy, from 1978 to 1989. Mr. Billung is a Norwegian citizen and resides in Oslo, Norway. Mr. Billung holds 60,000 Shares in the Company through Billung Bulk AS.

Per Kristian Aamlid, Chief Operational Officer

Mr. Aamlid have been the Chartering Director for Arne Blystad AS since 2007 and year to date. Previous he has been Chartering Director of dry bulk and tankers (Consultancy), Arendals Dampskibsselskab, 2015 – present. Chartering Director, headed up the Torvald Klaveness Group's dry bulk pools, Bulkhandling and Baumarine, 1991 – 2007, and Chartering Manager, Leif Høegh & Co AS 1978 – 1990. Mr. Aamlid is a Norwegian citizen and resides in Oslo, Norway. Mr. Aamlid holds 20,000 Shares in the Company through PK Shipping AS.

5.4 Service contracts to the Board of Directors and the members of the executive management

None of the directors have service contracts with the Company.

5.5 Board of Director's and management's shareholdings and options

The following table sets forth information concerning shares of the Company held by the members of the Board of Directors and executive management as of the date of this Admission Document.

As of the date of this Admission Document, the Company does not have outstanding options except the warrants mentioned below.

Name	Position	Options	Warrants	Shares
Arne Blystad	Chairman	n/a	493,594	3,006,000
Mr. Magnus Roth	Director	n/a	n/a	2,000,000
Mr. Ghikas J. Goumas	Director	n/a	n/a	n/a
Fredrik Platou	Director	n/a	n/a	n/a
Herman Billung	CEO	n/a	493,594	60,000
Per Kristian Aamlid	COO	n/a	109,688	20,000

5.6 Loans and guarantees

The Company has not granted any loans, guarantees or other commitments to any of its Directors or to any member of the executive management team of the Group.

5.7 Employees

As of the date of this Admission Document, two persons are direct employees in the Company.

5.8 Corporate governance requirements

The Boards' responsibility is to ensure that the Company has good corporate governance.

The Norwegian Code of Practice for Corporate Governance of (the "Code") does not apply on Merkur Market. However, the Company will consider the implications of the Code going forward.

5.9 Conflicts of interests etc.

During the last five years preceding the date of this Admission Document, no member of the Board of Directors or the executive management has (i) any convictions in relation to indictable offences or convictions in relation to fraudulent offences; (ii) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or (iii) been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his capacity as a founder, director or senior manager of a company.

6 Material Contracts and Related Party Transactions

6.1 Material contracts and related party transactions

6.1.1 Acquisition and Management of the Songa Glory

The Company has entered into an agreement for the acquisition a 58,000 dwt Supramax bulk carrier, built 2012 at Nantong COSCO KHI Shipbuilding (to be named Songa Glory), at a purchase price of USD 14,850,000, from an associated company of Equinox Maritime Ltd.

The Company will incorporate a wholly owned subsidiary, Songa Glory AS, to take delivery of the Songa Glory. Closing of the transaction is expected to take place in January 2017 after special survey passed. The purchase price shall be settled by cash consideration.

The seller has undertaken to subscribe for 1,000,000 new Shares at a subscription price of USD 5 per Share in a private placement in connection with delivery of the Vessel. Mr. Ghikas J. Goumas, of Equinox Maritime Ltd., has been appointed to the board of directors of the Company with effect from completion of the acquisition of the Songa Glory. On 6 December 2016 the general meeting of the Company resolved to authorise the board to issue Shares to Equinox Maritime Ltd. The Shares are expected to be issued in connection with the completion of the acquisition.

The Company has entered into technical management and crewing agreement for the Songa Glory with Equinox Maritime Ltd., an affiliate of the Seller of the Songa Glory, for an annual fee of USD 144,000. The agreement will be effective upon delivery of the Vessel. The agreement runs until terminated and has a two month notice period.

6.1.2 Acquisition of the Songa Maru

The Company entered into an agreement dated 1 November 2016 to acquire all the shares in Songa Maru AS from Blystad Shipholding AS for nil consideration. The shares were transferred to the Company immediately upon signing. Songa Maru AS has entered into an agreement to acquire the Songa Maru vessel for USD 11.1 million, of which 10 % was paid as a deposit by Blystad Shipholding AS. Consequently, Blystad Shipholding AS had a receivable on Songa Maru AS of USD 1,144,905, which was contributed to the Company at par value against consideration of Shares. The subscription price for the Shares was USD 5 per Share and 228,981 Shares were issued to Blystad Shipholding AS.

The Songa Maru is a 82,687 dwt Kamsarmax carrier, built in 2008 at the Tsuneishi Zhoushan yard in China. Songa Maru AS expects to take delivery on or around 12 December 2016, prior to admission to trading on Merkur Market.

6.1.3 Acquisition of the Songa Marlin

The Company has entered into an agreement to acquire a 58.000 dwt Supramax bulk carrier, built 2009 at Tsuneishi Zhoushan, (to be named the Songa Marlin) at a price of USD 11.85 million in cash consideration. The acquisition will be financed using proceeds from the Private Placement and the Company's cash reserves.

The Company will incorporate a wholly owned subsidiary, Songa Marlin AS, to take delivery of the Songa Marlin. Closing of the transaction is expected to take place between December 2016 and March 2017.

6.2 Related party Transactions.

6.2.1 Administrative Services Agreement with Arne Blystad AS

A corporate services agreement has been entered into between Arne Blystad AS and the Company, pursuant to which Arne Blystad AS shall provide administrative and corporate services to the Company and its subsidiaries, such as record-keeping, IT- and office services, cash management, accounting, tax and company secretarial work. The services are provided at cost.

Arne Blystad AS is controlled by Arne Blystad.

6.2.2 Technical Services Agreement with Songa Shipmanagment Ltd.

The Company has entered into technical management and crewing agreement for the Songa Maru with Songa Shipmanagement Ltd., an affiliate of Arne Blystad and Arne Blystad AS, for an annual fee of USD 144,000. The Company expects to enter into a management agreement for the Songa Marlin with Songa Shipmanagement Ltd. on terms similar to the existing agreement for the Songa Maru.

The agreement runs until terminated and has a two month notice period. The management agreements otherwise contains provisions customary for such agreements.

6.2.3 Name and trademark

The rights to the name and trademarks "Songa" are held by companies controlled by Arne Blystad. The Company will enter into an agreement with such companies to use the name, subject to certain restrictions.

6.3 Legal and regulatory proceedings

The Group is not, nor has been, during the course of the preceding twelve months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on its financial position or profitability. The Company is not aware of any such proceedings which are pending or threatened.

7 Financial Information

7.1 Financial Statements

7.1.1 Application of critical accounting policies, estimates and judgments

The Company will prepare its financial statements in accordance with IFRS, which requires it to make estimates in the application of its accounting policies based on the Company's best assumptions, judgments and opinions. On a regular basis, the management intends to review the accounting policies, assumptions, estimates and judgments to ensure that the financial information of the Company is presented fairly and in accordance with IFRS. However, because future events and their effects cannot be determined with certainty, actual results could differ from the Company's assumptions and estimates, and such differences could be material. Accounting estimates and assumptions discussed in this section are those that are considered by the Company to be the most critical to an understanding of the Company's financial Statements because they inherently involve significant judgments and uncertainties.

7.1.2 Opening balance sheet

The table below sets out the Company's opening balance sheet as per its incorporation on the 24 August 2016. The opening balance sheet has been review by the auditor, see Appendix B.

USD	24.08.16
	NGAAP
	Audited
ASSETS	
Current assets	
Payments to be received from owners	3,654
Total receivables	3,654
Total current assets	3,654
TOTALASSETS	3,654
EQUITY AND LIABILITIES	
Equity	
Company capital	3,654
Other paid-up equity	-678
Total paid-up equity	2,976
Total equity	2,976
Liabilities	
Allowance for preliminary expenses	678
Total short-term liabilities	678
Total Liabilities	678
TOTAL EQUITY AND LIABILITIES	3,654

Note 1 - Accounting principles

The preliminary balance sheet is drawn up in accordance with the Norwegian accounting act and generally accepted accounting principles in Norway.

7.1.3 Consolidated Balance Sheet

The table below sets out the unaudited consolidated balance sheet for the Company as per 2 December 2016.

USD	02.12.16 IFRS Unaudited
ASSETS	
<i>Fixed assets</i>	
Paid deposit vessels	4,966,500
Settlement vessels not paid	32,745,000
Total vessels	37,711,500
Total fixed assets	37,711,500
<i>Current assets</i>	
Other short-term receivables	32,883
Total receivables	32,883
Bank deposit	67,484,888
Total current assets	67,517,771
TOTAL ASSETS	105,229,271
EQUITY AND LIABILITIES	
<i>Equity</i>	
Company capital	9,088,973
Share premium	63,364,116
Total paid-up capital	72,453,089
Total equity	72,453,089
<i>Liabilities</i>	
Allowance for settlement vessels	32,745,000
Other short-term liabilities	31,182
Total short-term liabilities	32,776,182
Total liabilities	32,776,182
TOTAL EQUITY AND LIABILITIES	105,229,271

The balance sheet reflects the status of the acquisition of the Songa Maru, the Songa Glory and the Songa Marlin per 2 December 2016.

7.2 Significant change in the Group's financial or trading position

In the period after the balance sheet day of 2 December 2016 and up to the date of this Admission Document, the Group has not completed any significant transactions except the delivery of the Songa Maru, nor has a significant change to market and financial condition occurred.

7.3 Working capital

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Admission Document.

7.4 Borrowings

The Company has no long-term borrowing or other debt other than trade receivable in the ordinary course of business. There are furthermore no restrictions which may represent an obstacle to the free transfer of the Company's shares.

7.5 Dividend policy

Over time, shareholders of Songa Bulk AS shall receive a competitive return on their investment through increase in the share price and cash dividend. The Company aims to distribute quarterly dividends close to its ordinary net income adjusted for non-recurring items, working capital needs or other discretionary items as from time to time will be decided by the Board of Directors. The timing and amount of dividends is at the discretion of the Board of Directors.

For a description of certain taxation issues with respect to dividends, see Section 10 below.

The Company has not distributed any dividends since its incorporation.

8 Corporate Information and description of Share capital and Shareholder matters

The following is a summary of certain material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Articles of Association, and applicable Norwegian law in effect as of the date of this Admission Document.

8.1 The Shares

The Shares have been created under the laws of Norway and are registered in book-entry form in the VPS under ISIN NO 001 0778095 and will trade under the ticker code "**SBULK-ME**".

8.2 Shareholder rights

The Company has one class of shares. All the Shares rank in parity with one another. In accordance with the Norwegian Private Limited Companies Act, all Shares carry one vote and are otherwise equal in all respects.

8.3 Authorized and issued share capital

At the date of this Admission Document, the Company's authorized capital stock consists of 14,860,000 Shares. The Company's current share capital is NOK 74,300,000 represented by 14,860,000 Shares each with a par value of NOK 5. All issued Shares have been fully paid and issued.

The Company's shareholders do not have any redemption or conversion rights. Shareholders of a Norwegian Private Limited Company has pre-emptive rights to new Shares, which can be waived with 2/3 majority of the votes cast.

8.4 Treasury shares

The Company does not currently hold any treasury shares.

8.5 Rights to subscribe or acquire shares

Except for the warrants described below and the right for Equinox Maritime Ltd. to subscribe for 1,000,000 Shares in connection with the acquisition of the Songa Glory, neither the Company nor any of its subsidiaries has issued any options, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries. Neither the Company nor any of its subsidiaries has issued subordinated debt or transferable securities other than the shares in the Company and the shares in the Company's subsidiaries which are held directly or indirectly by the Company.

8.6 Warrants

Herman Billung, Per Kristian Aamlid and Arne Blystad, through companies controlled by them, have been granted warrants (*norw : frittstående tegningsretter*) to subscribe for additional Shares in the Company. Such warrants will entitle the holder to subscribe for new shares at USD 5 per Share, which was the issue price set in the Private Placement. One warrant gives the right to subscribe for one Share.

The existing warrants and any new warrants are allocated as follows:

Name	Controlled by	Share of warrants
Blystad Shipholding AS	Arne Blystad	45 %
Billung Bulk AS	Herman Billung	45 %
PK Shipping AS	Per Kristian Aamlid	10 %

The key terms of the warrants are:

- Total incentive package: 1,096,876 warrants
- Exercise period: Until November 2021

- Strike price: USD 5 per Share, identical to the Subscription Price in the Private Placement (subject to customary adjustments in case of split, reverse splits, merger or similar)
- The currently issued warrants are exercisable if the price of the Shares are above the Subscription Price according to the following schedule:

Share Price	Subscription Price + 25 %	Subscription Price + 50 %	Subscription Price + 75 %
No. of warrants	33 % of the warrants	33 % of the warrants	33 % of the warrants

Number of days above exercise level: 10 consecutive trading days calculated on VWAP basis

Minimum trading volume: USD 1 million (cumulative during period)

Herman Billung, Per Kristian Aamlid and Arne Blystad has the right to subscribe for additional warrants equal to 7.5 % of any new Shares issued in subsequent private placements before 4 November 2017, up to a maximum of USD 100 million raised, including the Private Placement. The terms of such new warrants are similar to the existing warrants, but they are vested at 25 %, 50 % and 75 % increases from the relevant subscription price for the new Shares.

It is a condition for exercise by Billung Bulk AS/Herman Billung and PK Shipping AS/Per Kristian Aamlid that the controlling person has not resigned from the Company or been dismissed with immediate effect (*norw. avskjedigelse*) at the time of exercise.

8.7 Share capital history

The table below shows the development in the Company's authorized share capital for the period from incorporation to the date hereof:

Date	Type of change	Change in issued share capital (NOK)	New issued share capital (NOK)	No. of issued Shares	Par value per share (NOK)
24 August 2016	Incorporation		30,000	100	300
10 November 2016	Issuance	74,270,000	74,300,000	14,860,000	5.00

8.8 Major shareholders

As of 15 December 2016, the Company had a total of 139 registered shareholders in the VPS. There are no limits restricting foreign ownership of the Shares. There are no special voting arrangements in place for the major shareholders.

The table below shows the 20 largest shareholders in the Company as registered in the VPS on 15 December, 2016.

	Shareholder	Number of Shares	%
1	Blystad Shipholding.....	3,006,000	20.23 %
2	Canomaro Bulk AS	2,000,000	13.46 %
3	Eika Norge	733,700	4.94 %
4	MORGAN STANLEY & CO. LLC	575,854	3.88 %
5	UBS AG, LONDON BRANCH	563,000	3.79 %
6	RINGNES HOLDING AS	500,000	3.36 %
7	INVESTIRE INVEST AS	400,000	2.69 %
8	VERDIPAPIRFONDET DELPHI NORGE	400,000	2.69 %
9	SOLAN CAPITAL AS	366,800	2.47 %
10	APOLLO ASSET LIMITED	300,000	2.02 %
11	TYNS-RING AS	300,000	2.02 %
12	CENTENNIAL AS	260,000	1.75 %
13	BERGEN KOMMUNALE PENSJONSKASSE	244,600	1.65 %
14	NHO - P665AK	244,600	1.65 %
15	BOREA GLOBAL EQUITIES SPESIALFOND	200,000	1.35 %
16	CEK HOLDING AS	200,000	1.35 %
17	DRÆGEBØ	200,000	1.35 %
18	NERGAARD INVESTMENT PARTNERS AS	200,000	1.35 %
19	EIKA BALANSERT	171,200	1.15 %
20	F H LORENTZEN AS	170,000	1.14 %
	Total 20 largest shareholders	11,035,754	74.26 %
	Other shareholders	3,824,246	25.74 %
	Total shareholding	14,860,000	100.00%

* Registered as nominee shareholder with VPS.

To the knowledge of the Company, the Company is not for purposes of Norwegian law, directly or indirectly controlled by another corporation or by any foreign government. As of the date of this Admission Document, to the knowledge of the Company, there are no arrangements or agreements, which may at a subsequent date result in a change of control in the Company

As of the date of this Admission Document, see Section 5.5 for the total number of Shares held indirectly beneficially by Directors and the executive management team of the Songa Bulk Group.

Please see Section 8.13 for a summary of the Company's Articles of association. Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act.

Apart from the aforesaid, there are no specific measures in place regulating the exercise of the influence which follows from holding a majority of the shares in the Company.

8.9 Takeover

The Company has not received any takeover bids during the last or current financial year.

8.10 Change of control

As of the date of this Admission Document, to the knowledge of the Company, there are no arrangements or agreements, which may at a subsequent date result in a change of control in the Company.

8.11 Lock-Up

Arne Blystad, Herman Billung and Per Kristian Aamlid will be subject to a 12 month lock-up period until November 2017. In the event of a listing of the Company on a regulated market, said individuals will undertake to be bound by a 6 months lock-up following the first trading date upon admission to trading, subject to customary exemptions and limitations. To the Company's

knowledge there are no other lock-up agreements relating to the admission to trading on Merkur Market nor any shareholder agreements or provisions in the articles of incorporation, or resolutions passed by the general meeting, that may restrict regular trading in the shares.

8.12 Options

As of the date of this Admission Document, the Company does not have outstanding options except the warrants.

8.13 Summary of the Articles of association

The Company's Articles of Association (a translation thereof) are incorporated in Appendix A to this Admission Document. Below is a summary of provisions of the Articles of Association. The Articles of Association of the Company do not place more stringent conditions for the change of rights of holders than those required by the Norwegian Public Limited Companies Act.

Objective of Songa Bulk The business of the Company is investments (directly or indirectly) in dry bulk, operation of dry bulk ships and other activities related thereto.

Registered office The Company shall have its business offices in the municipality of Oslo.

Share capital and par value The share capital of the Company is NOK 74,300,000 divided into 14,860,000 shares each with a face value of NOK 5. The Company's shares shall be registered in the Norwegian Central Securities Depository ASA (VPS).

Board of directors The board of the Company shall consist of up to six (6) board members elected by the general meeting.

Restrictions on transfer of shares The shares of the Company are freely tradable and thus, there are no right of first refusal or board consent pursuant to the Norwegian Private Limited Liabilities Act or other limitations to the negotiability of the shares in the event of transfer of shares.

General meetings The annual general meeting shall address and decide:

1. Approval of the annual accounts and the board's statement, including distribution of dividends;
2. Election of board members and auditor (if these are to be elected);

Any other business which by law or the Articles of Association is required to be dealt with by the general meeting.

9 Information concerning the Securities to be Admitted to Trading

9.1 Admission to trading

On 15 December 2016 the administration of Oslo Børs ASA resolved to admit the Shares for listing on the Merkur Market.

The first day of trading of the Shares on Merkur Market is expected to be on or about 19 December 2016.

The Shares will trade on Merkur Market under the ticker symbol, "**SBULK-ME**".

9.2 Type, class, currency and ISIN number

The Company has only one class of shares and has currently issued 14,860,000 Shares, each with a nominal value of NOK 5. The Shares have been issued under the laws of Norway. The Shares are denominated in NOK.

The Shares are registered in book-entry form with the VPS under the International Securities Identification Number (ISIN) NO 001 0778095. The Company's register of shareholders with the VPS will be administrated by DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway.

9.3 Restriction on the free transferability of the shares

The Shares are freely transferable, except for the Shares subject to the 12 month lock-up. No right of first refusal apply.

9.4 Insider trading

According to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are admitted to trading, or subject to an application for admission to trading on a Norwegian regulated marketplace or a Norwegian multilateral trading facility, or incitement to such dispositions, must not be undertaken by anyone who has inside information. The same applies in the case of financial instruments that are admitted to trading on a Norwegian multilateral trading facility. Inside information is defined in Section 3-2 of the Norwegian Securities Trading Act and refers to precise information about financial instruments issued by the company admitted to trading, about the company admitted trading itself or about other circumstances which are likely to have a noticeable effect on the price of financial instruments issued by the company admitted to trading or related to financial instruments issued by the company admitted to trading, and which is not publicly available or commonly known in the market. Information that is likely to have a noticeable effect on the price shall be understood to mean information that a rational investor would probably make use of as part of the basis for his investment decision. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions. Breach of insider trading obligations may be sanctioned and lead to criminal charges.

10 Norwegian taxation of Shareholders

10.1 Introduction

This subsection presents a brief outline of certain tax aspects under Norwegian law related to holding and disposal of shares in the Company. The presentation is based on Norwegian tax regulations in force as of the date of this Admission Document and describes the tax situation for Norwegian shareholders (shareholders with Norwegian tax domicile) and withholding tax for non-Norwegian shareholders (shareholders not having Norwegian tax domicile). The presentation does not concern tax issues for the Company.

The presentation does not include any information with respect to taxation in any other jurisdiction than Norway, and the presentation only focuses on the shareholder categories explicitly mentioned below. Hence, the presentation does i.a. not exhaustively cover the tax situation for non-Norwegian shareholders holding or disposing off shares in the Company through a Norwegian permanent establishment. Further, special rules, which are not mentioned below, may apply to shareholders which are transparent entities for tax purposes and for shareholders that have moved or will move out of Norway.

The presentation is of general nature and is not intended to be an exhaustive analysis of all possible tax aspects relating to shares in or dividends paid from the Company. Accordingly, prospective holders of shares in the Company should consult and rely upon their own tax advisors as to the consequences under the tax regulations of Norway and elsewhere.

The presentation is subject to any amendments to tax laws and regulations that may occur after the date of this Admission Document, including any retroactive enforcement.

Please note that for the purpose of this subsection, a reference to a Norwegian or foreign shareholder refers to the tax residency and not the nationality of the shareholder.

10.2 Norwegian shareholders

10.2.1 Taxation of dividends – Norwegian personal shareholders

Dividends received by shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") from a limited liability company tax-resident in Norway are taxable as ordinary income for such shareholders at a flat rate of 25% to the extent the dividend exceeds a tax-free allowance. The effective rate is 28.75 % due to the dividends being grossed up by a factor of 1.15 % for tax purposes.

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate after tax of interest on treasury bills (*Nw. "statskasseveksler"*) with three months maturity. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year. Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share (excess allowance) may be carried forward and set off against future dividends received on, or gains upon realization, of the same share. Any excess allowance will also be included in the basis for calculating the allowance on the same share the following years.

10.2.2 Taxation of dividends – Norwegian corporate shareholders

Dividends received by shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are included in the calculation of the shareholders' net income from shares qualifying for participation exemption, including dividends received from the Company. Only 3% of net income from shares qualifying for participation exemption shall be included in the calculation of ordinary income. Ordinary income is subject to tax at a flat rate of 25%, implying that net income from shares is effectively taxed at a rate of 0.75 %.

10.2.3 Taxation of capital gains – Norwegian personal shareholders

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares in the Company is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a rate of 25%, but the effective tax rate after gross up of 1.15 % is 28.75 %. The gain is subject to tax and the loss is tax-deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share, as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including any costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance, provided that such allowance has not already been used to reduce taxable dividend income. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in, first-out basis.

10.2.4 Taxation of capital gains – Norwegian corporate shareholders

Capital gains derived from the realization of shares qualifying for participation exemption are exempted from taxation, i.e capital gains on such shares will be fully exempt from Norwegian taxation. Losses incurred upon realisation of such shares are not deductible.

10.2.5 Net wealth tax

Norwegian personal shareholders are subject to net wealth tax. The marginal net wealth tax rate is currently 0.85 per cent.

Norwegian corporations are not subject to net wealth tax.

10.3 Foreign shareholders – Norwegian taxation

This section summarises certain Norwegian tax rules relevant to shareholders that are not resident in Norway for Norwegian tax purposes ("**Foreign Shareholders**"). The potential tax liabilities for foreign shareholders in the jurisdiction where they are resident for tax purposes or other jurisdictions will depend on tax rules applicable in the relevant jurisdictions.

10.3.1 Taxation of dividends - foreign personal shareholders

Dividends distributed to shareholders who are individuals not resident in Norway for tax purposes ("**Foreign Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25 %. The withholding tax rate of 25 % is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Foreign Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (see above).

If a Foreign Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Foreign Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Foreign Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the ability to effectively claim refunds of withholding tax.

10.3.2 Taxation of dividends - foreign corporate shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Foreign Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25 %. The withholding tax rate of 25 % is

normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Foreign Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

Foreign Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

10.3.3 Capital gains tax

As a general rule, capital gains generated by Foreign Shareholders are not taxable in Norway.

If a Foreign Shareholder is engaged in business activities in Norway, and the shares are effectively connected with such business activities, capital gains realised by such shareholder will generally be subject to the same taxation.

10.3.4 Net Wealth Tax

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Foreign Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

11 Additional Information and Documents on Display

11.1 Auditor

The Company's auditor is BHL DA, with registered address Elias Smiths vei 24, 1337 Sandvika, Norway. BHL DA and the signing partner, Thomas Andersen, are member of the Norwegian Institute of Public Accountants. BHL DA has been the Company's auditor since the Company's incorporation. The Company has received no auditor's reports yet and consequently no opinion is qualified. No numbered letters have been received from the auditor.

The Company's opening balance as of 24 August 2016 has been audited by BHL DA.

11.2 Advisors

- Clarksons Platou Securities AS and Fearnley Securities AS is acting as the Joint Lead Managers of the Listing.
- Wikborg, Rein & Co. Advokatfirma DA is acting as Norwegian legal counsel to the Company.

11.3 Documents on Display

Copies of the following documents will be available for inspection at the Company's registered office during normal business hours from Monday to Friday each week (except public holidays) for a period of 12 months from the date of this Admission Document:

- the Articles of Association of the Company;
- the Opening Balance as of 2016;
- NOTC notices distributed by the Company through NOTC's information system; and
- all reports, letters, and other documents and statements prepared by any expert at the Company's request any part of which is included or referred to in this Admission Document.

11.4 Third-party information

Throughout this Admission Document, we have used industry and market data obtained from independent industry publications, market research, internal surveys and other publicly available information. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. We have not independently verified such data. Similarly, whilst we believe that our internal surveys are reliable, they have not been verified by independent sources and we cannot assure you of their accuracy. Thus, we do not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from sources in the public domain. The information in this Admission Document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

12 Definitions and glossary of terms

Admission Document	This Admission Document dated 16 December 2016.
Board or Board of Directors	The Board of Directors of the Company.
Company.....	Songa Bulk AS.Songa Bulk AS.
Group	Songa Bulk AS and its wholly owned consolidated subsidiaries.
IAS.....	International Accounting Standard.
IFRS	International Financial Reporting Standards as adopted by the European Union.
Managers	Clarksons Platou Securities AS and Fearnely Securities AS.
Merkur Market	A multilateral trading facility operated by Oslo Børs ASA.
NGAAP	Norwegian accounting act and generally accepted accounting principles in Norway.
NOK	Norwegian Kroner, the lawful currency of Norway.
Norwegian Securities Trading Act.....	The Norwegian Securities Trading Act of 28 June 2007, no. 75 (Nw.: verdipapirhandelloven).
NOTC.....	The Norwegian over-the-counter, operated by the Norwegian Securities Dealers Association.
Registrar Agreement.....	The agreement between the Company and the VPS registrar for the registration of the Shares in book-entry form in the VPS.
Share(s).....	The shares of the Company, consisting as at the date of this Admission document of 14,860,000 common shares each with a par value of NOK 5.
USD.....	United States Dollars, the lawful currency in the United States.
VPS account	An account with VPS for the registration of holdings of securities.
VPS Registrar.....	DNB Bank ASA.
VPS	The Norwegian Central Securities Depository (Nw.: Verdipapirsentralen ASA).

13 Appendices

Appendix A – Articles of Association

Articles of Association for Songa Bulk AS, (Org.no 917 811 288), (as per 6 December 2016), (Office translation)

§ 1 Company name

The Company's business name is Songa Bulk AS.

§ 2 Municipality

The Company shall have its business offices in the municipality of Oslo.

§ 3 The Company of the business

The business of the Company is investments (directly or indirectly) in dry bulk, operation of dry bulk ships and other activities related thereto.

§ 4 Share capital and shares

The share capital of the Company is NOK 74,300,000 divided into 14,860,000 shares each with a face value of NOK 5. The Company's shares shall be registered in the Norwegian Central Securities Depository ASA (VPS).

§ 5 The negotiability of the shares

The shares of the Company are freely tradable and thus, there are no right of first refusal or board consent pursuant to the Norwegian Private Limited Liabilities Act or other limitations to the negotiability of the shares in the event of transfer of shares.

§ 6 Board and signatory powers

The board of the Company shall consist of up to six (6) board members elected by the general meeting.

The signatory powers are held by the chairman of the board separately, by two board members jointly or by the general manager separately.

§ 7 General meeting – summons

The annual general meeting shall address and decide:

1. Approval of the annual accounts and the board's statement, including distribution of dividends;
2. Election of board members and auditor (if these are to be elected);
3. Any other business which by law or the Articles of Association is required to be dealt with by the general meeting.

When documents regarding matters which are to be dealt with at the general meeting have been made available on the internet site of the company, the requirements in the Norwegian Private Limited Liability Companies Act which state that these documents shall be sent to the shareholders, shall not apply. This exemption is also applicable with regards to documents which according to statutory law shall be included in or attached to the notice of the general meeting.

§ 8 Electronic communication

The Company may utilize electronic communication when it is to provide messages, notices, information, documents etc. pursuant to the Norwegian Private Limited Liability Companies Act to the shareholders.

§ 9 Term – liquidation

The term of the Company is maximum ten (10) years, such that the Company shall be liquidated within 4 November 2026.

Appendix B – Auditors statement of the Opening Balance



To Songa Bulk AS

BHL DA
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Org. nr.: 992 768 061

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Medlemmer av
Den norske Revisorforening

Ansvarlig revisor:
Thomas Andersen

Statement on the opening balance sheet - Songa Bulk AS

We have reviewed the opening balance sheet dated 24.08.2016 for Songa Bulk AS that shows a share capital on USD 3 654.

The founders' responsibility

The founders are responsible for the opening balance, disclosing the assets to be taken over by the Company in connection with the formation.

Auditor's responsibility

Our responsibility is to make a statement on the classification and presentation of the opening balance sheet based on our review.

We conducted our review and issue our statement in accordance with the Norwegian standard SA 3802-1 "The auditor's statements and reports pursuant to Norwegian company legislation". The standard requires that we plan and perform our review to obtain reasonable assurance for the fact that the information in the opening balance sheet is classified and presented in accordance with the requirements of the Norwegian Accounting Act.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the classification and presentation of the opening balance sheet dated 24.08.2016 for Songa Bulk AS is in accordance with the requirements of the Norwegian Accounting Act and the principles described in note 1.

Billingstad, 2. December 2016

BHL DA

Thomas Andersen
Statsautorisert revisor



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