

## SONGA SHAREHOLDER REPRESENTATIONS AND WARRANTIES LETTER

To:

Songa Bulk ASA

Star Bulk Carriers Corp.

|                                                 |  |
|-------------------------------------------------|--|
| <b>Shareholder name:</b><br>(the "Shareholder") |  |
| <b>Address:</b>                                 |  |
| <b>Organisation no. / date of birth:</b>        |  |
| <b>VPS account no.:</b>                         |  |

The Shareholder is (select only one):

☐ located outside the United States and not a "U.S. Person" (a "Regulation S Shareholder");

(Will apply for most shareholders, including any shareholder who is a natural person resident in Norway and not located in the United States)

☐ an "accredited investor" (a "Regulation D Shareholder"); or

☐ neither of the above.

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For the purposes of the above:

"U.S. Person" has the meaning set forth in Rule 902 of Regulation S under the Securities Act and includes, among others, any natural person resident in the United States; and

"Accredited investor" has the meaning set forth in Rule 501 of Regulation D promulgated under the Securities Act and includes, among others:

- (a) Any natural person whose individual net worth (as calculated in accordance with Rule 501), or joint net worth with that person's spouse, exceeds USD 1,000,000, or
- (b) Any natural person who had an individual income in excess of USD 200,000 in each of the two most recent years, or joint income with that person's spouse in excess of USD 300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year.

I hereby confirm that the information provided in this letter is correct.

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**Date and place**

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**Binding signature**

The signatory must have legal capacity. When signing by authorisation, documentation in form of company certificate or power of attorney must be enclosed

By signing this letter, each Regulation S Shareholder and Regulation D Shareholder represents and warrants that:

- (a) Such Shareholder has acquired sufficient information about Star (including through the review by such Shareholder of Star's reports filed with the U.S. Securities and Exchange Commission) to reach an informed and knowledgeable decision to acquire the Consideration Shares. If the Shareholder has had any questions regarding Star or the Consideration Shares, the Shareholder has asked these questions and has received satisfactory answers from representatives of Star. Such Shareholder is acquiring the respective Consideration Shares for such Shareholder's own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof for purposes of the Securities Act.
- (b) If such Shareholder is a Regulation D Shareholder, such Shareholder represents that: (x) such Shareholder can afford to bear the economic risk of holding the Consideration Shares for an indefinite period and can afford to suffer the complete loss of such Shareholder's investment in the Consideration Shares; and (y) its knowledge and experience in financial and business matters is such that such Shareholder is capable of evaluating the risks of the investment in the Consideration Shares.
- (c) If such Shareholder is a Regulation S Shareholder, such Shareholder represents that: (1) on the date hereof, the Regulation S Shareholder is outside the United States, (2) the Shareholder is not acquiring the Consideration Shares for the account or benefit of any U.S. Person, (3) it will not, during the six month period starting on the Distribution Date, offer or sell any of the Consideration Shares (or create or maintain any derivative position equivalent thereto) in the United States, to or for the account or benefit of a U.S. Person other than in accordance with Regulation S or pursuant to an effective registration statement under the Securities Act or any available exemption therefrom and, in any case, in accordance with applicable state securities laws and (4) it will, after the expiration of such six month period, offer, sell, pledge or otherwise transfer the Consideration Shares (or create or maintain any derivative position equivalent thereto) only pursuant to an effective registration statement under the Securities Act or any available exemption therefrom and, in any case, in accordance with applicable state securities laws.
- (d) Such Shareholder understands that the Consideration Shares have not been registered under the Securities Act and the Consideration Shares are being issued in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the accuracy of its representations set forth herein. Moreover, such Shareholder understands that Star is under no obligation to register the Consideration Shares with the Securities and Exchange Commission in the United States.
- (e) Such Shareholder understands and agrees that the Consideration Shares cannot be offered, resold or otherwise transferred except pursuant to an effective registration statement under the Securities Act or an available exemption from registration. In order to prevent any transfer from taking place in violation of this paragraph, such Shareholder hereby agrees that Star may cause a stop transfer order to this effect to be placed with Star's transfer agent with respect to the Consideration Shares.
- (f) Such Shareholder understands that no U.S. federal or state agency has approved or disapproved, passed upon or endorsed the merits of the distribution of such shares described herein or made any finding or determination as to the fairness of such shares for investment. Without limiting the foregoing, such Shareholder further acknowledges and agrees that none of Star or any of its employees, affiliates, advisors, agents or other representatives has made any representation or warranty concerning any estimates, projections, forecasts, business plans or other forward-looking information regarding Star or its businesses and operations. Each Shareholder hereby acknowledges that such Shareholder is taking full responsibility for making their own evaluation and that such Shareholder will have no claim against Star, any of its employees, affiliates, advisors, agents or other representatives with respect thereto.
- (g) Such Shareholder acknowledges that both Songa Bulk ASA and Star Bulk Carriers Corp. are relying on the representations made herein. The undersigned agrees to notify both Songa Bulk ASA and Star Bulk Carriers Corp. immediately of any development or occurrence which to the undersigned's knowledge would render the foregoing representations inaccurate.

