

Notice Of Assignment Clause

DEN NORSKE BANK AS ("the Mortgagee") and SOON FONG SHIPPING PTE LTD ("the Owner") as owners of "GEMBIRA" ("the Vessel") HEREBY GIVE NOTICE that by an Assignment dated the 9th day of February 1996 and made by the Owner to the Mortgagee, the Owner assigned to the Mortgagee all its rights, title and interest in and to all insurances constituted by the Policy or Entry whereon this Notice is endorsed.

LOSS PAYABLE CLAUSE

By an Assignment contained in a Deed of Covenants collateral to the Mortgagee ("the Mortgagee") dated the 9th day of February 1996, SOON FONG SHIPPING PTE LTD ("the Owner") as the owners of "GEMBIRA" ("the Vessel") has assigned to DEN NORSKE BANK AS ("the Mortgagee") this insurance and the benefit thereof including all claims of whatsoever nature in respect of the Vessel, return of premium and each and every right hereunder. Accordingly all claims shall be payable directly to the Mortgagee unless the Mortgagee shall have given written consent that such claims shall be released to the Owner. Claims hereunder payable in respect of an actual or constructive total loss or an arranged or agreed or compromised total loss shall be payable to the Mortgagee who shall apply such moneys in accordance with the provisions of the Mortgagee PROVIDED ALWAYS the written consent of the Mortgagee shall be obtained prior to the compromise or agreed total loss being agreed with the underwriters.