

WSRW REPORT – JUNE 2017

# CARRIERS OF CONFLICT

The shipping companies  
behind the phosphate rock  
transports from occupied  
Western Sahara,  
1 January 2016 to 15 June 2017.



WSRW

WESTERN SAHARA  
RESOURCE WATCH

New Zealand is the second biggest importer of phosphate rock from Western Sahara. Here the vessel Molly Manx (IMO 9425863) is seen discharging a part of its 54,000 tonnes of phosphate rock at the port of Napier, New Zealand, in August 2016. The vessel is owned and operated by the UK/Isle of Man company LT Uglund Shipping Group.



# Executive Summary

*For 45 days now, the large motor vessel **NM Cherry Blossom** has been detained in Port Elizabeth, South Africa. On 15 June 2017, the High Court in the country found that the ship, carrying conflict minerals from occupied Western Sahara, is to remain there until a trial concludes on the real ownership of the cargo.*

The decision will have to be followed closely by the companies mentioned in this report. They all take part in the transportation of phosphate rock out of the territory which the United Nations treats as the last colony in Africa, but currently under Moroccan occupation.

Concerns have been expressed by governments, parties, trade unions and organisations internationally regarding the global purchases of such rock from the Moroccan government. Institutional investors have blacklisted the importers for contributing to undermine international law and the UN peace process and several fertilizer companies have halted the imports after being aware of the controversy. But which are the shipping companies involved in the transports?

This report is the first ever effort to systematically outline the owners and operators of the vessels that transport the phosphate from Western Sahara to clients overseas. The report's annex refers to around 100 shipping companies that took part in such trade from 1 January 2016 to 9 June 2017.

The operator which is most heavily involved is Ultrabulk A/S from Denmark, accounting for 8 of 46 shipments during the period. 13 of the 46 vessels mentioned in the report are Greek owned or operated. A key player in the overall trade, and with an important stake in the shipment currently detained in South Africa, is the German/UK company Furness Withy, until 2017 part of the frozen pizza conglomerate of Dr. Oetker, but from later this year sold to Maersk in Denmark.

WSRW calls on all companies involved in the transports to immediately halt all shipments of Western Sahara phosphates until a solution to the conflict has been found. Investors are requested to engage or divest unless action is taken.

Most companies mentioned in this report were contacted shortly prior to publication. Answers we might receive can later be found on our website.<sup>1</sup> Further information about the role of clients of the rock can be found in the WSRW report "P for Plunder 2016".<sup>2</sup>

WSRW wishes to thank the anti-Apartheid group Shipping Research Bureau for our past meetings which later led to the methodology used for this report. Segments of this report are heavily inspired by "Fuel for Apartheid - Oil Supplies to South Africa" (1990).

Do you have corrections or input to this report? Help us make it better for next year's edition. Send tips to [shipping@wsrw.org](mailto:shipping@wsrw.org)

## List of Abbreviations

|       |                      |
|-------|----------------------|
| DWT   | Deadweight tonnage   |
| UN    | United Nations       |
| US \$ | United States Dollar |

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## Front page

A bulk vessel spotted just off the coast of Western Sahara, waiting to pick up a cargo of phosphate rock exploited by the Moroccan government.

## Photos

Saharawi Campaign Against the Plunder (page 4), Equipe Media (page 8), Afrika Kontakt (page 9), Rick Voice (Vancouver pics on page 16).

## Design

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The report can be freely reused in print or online. For comments or questions on this report contact [coordinator@wsrw.org](mailto:coordinator@wsrw.org)

Western Sahara Resource Watch (WSRW) is an international organization based in Brussels. WSRW, a wholly independent non-governmental organization, works in solidarity with the people of Western Sahara, researching and campaigning against Morocco's resource plundering of the territory.

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# The Controversy

Morocco's claim to sovereignty over Western Sahara is not recognised by any state, nor by the UN. Its arguments to claim the territory were rejected by the International Court of Justice in 1975.<sup>3</sup> This conclusion was confirmed in 2016 by the Court of Justice of the EU.<sup>4</sup>

The UN Legal Office has analysed the legality of petroleum exploration and exploitation in Western Sahara, a resource extraction activity – one now in exploration stages – that is of a similar nature to the one of phosphates. The UN concluded that “if further exploration and exploitation activities were to proceed in disregard of the interests and wishes of the people of Western Sahara, they would be in violation of the international law principles applicable to mineral resource activities in Non-Self-Governing Territories.” Drawing on the subsequent judgment of the Court of Justice of the European Union and the Legal Opinion of the Office of Legal Counsel of the African Union, international law actually places the consent of the people of Western Sahara as the prerequisite for any activity in relation to the occupied territory, even without it being necessary to determine whether such activity is likely to harm or, on the contrary, benefit the people.<sup>5</sup>

Yet, only weeks after the 1975 invasion of the territory, the phosphorus of the Bou Craa mine in Western Sahara was being exported to fertilizer companies in North America, Latin America, Europe and Australasia. The Bou Craa mine is managed by the Office Chérifien des Phosphates SA (OCP), now known simply as OCP SA, Morocco's national phosphate company and today responsible for that country's biggest source of income from Western Sahara.

Phosphates de Boucraa S.A. (Phosboucraa) is a fully owned subsidiary of OCP. Its main activities are the extraction, beneficiation, transportation and marketing of



phosphate ore of the Bou Craa mine, including operation of a loading dock and treatment plant located on the Atlantic coast at El Aaiun. OCP puts production capacity in Western Sahara at 2.6 million tonnes annually.<sup>6</sup> Though OCP claims that Bou Craa mines represent only 1% of all phosphate reserves exploited by Morocco<sup>7</sup>, no less than a quarter of its exported phosphate rock departs from El Aaiun.<sup>8</sup> The exceptionally high quality of Western Sahara's phosphate ore makes it a much coveted commodity for producers of fertilizers.

However, that tale could be coming to an end. The Bou Craa phosphate deposit consists of two layers. Until 2014, only the first, top layer had been mined. This particular layer contained phosphate rock of the highest quality across all reserves controlled by OCP. In 2014, Bou Craa phosphate mining moved on to the second layer, which is of lower quality.<sup>9</sup> Morocco has sold all of the high quality phosphate that ought to have been available to the Saharawi people upon realizing their right to self-determination.

OCP claims that Phosboucraa is the largest private employer in the area, with around 2,100 employees<sup>10</sup> – more than half of those are said to be locally recruited.<sup>11</sup> OCP presents the purported economic and social benefits as a justification for its exploitation of phosphate mines outside of Morocco's long-settled, internationally recognized borders.

Morocco uses the Bou Craa phosphates for its political lobby-work to gain the support of other countries for its illegal occupation. An official Moroccan government document leaked in 2014 literally states that Western Sahara's resources, including phosphate, should be used “to implicate Russia in activities in the Sahara”. The document goes on to say that “in return, Russia could guarantee a freeze on the Sahara file within the UN.”<sup>12</sup>

*Half the people of Western Sahara were forced to flee when Morocco occupied the territory. They earn nothing from Morocco's illegal phosphate production. Morocco has no right to exploit the minerals of the land it occupies. The refugees (in the picture) depend on humanitarian aid. New Zealand is the second biggest importer of their national wealth.*

# The Moroccan take-over of the Bou Craa mine



**1947:** Western Sahara's phosphate reserves are discovered 130 kilometres southeast of El Aaiun in a place called Bou Craa. The discovery of phosphate reserves is the first potential source of mineral revenues for the colonial power, Spain.<sup>13</sup>

**July 1962:** The *Empresa Nacional Minera del Sahara* is founded in order to operate the mine, which is owned by a Spanish public industrial sector company.

**May 1968:** The company is renamed Fosfatos de Bucraa, S.A., also known as Phosboucraa or Fos Bucraa.

**1972:** Spain starts to operate the mine. Many Spaniards find employment in the mine, as did the Saharawis; the native population of the Spanish Sahara, as the territory is known at the time.

**1975:** Mounting international pressure to decolonise forces Spain to come up with a withdrawal strategy from Spanish Sahara. A UN mission that was sent to Spanish Sahara in view of an expected referendum predicts that Western Sahara could very well become the world's second largest exporter of phosphates, after Morocco. Maintaining a claim to the phosphate deposits is a key consideration for the colonial power. Failing to decolonise Western Sahara properly, by allowing the people of the territory to exercise their right to self-determination, Spain strikes a deal; through the *Madrid Accords*. It illegally transfers administration over the territory to Morocco

and Mauritania, while retaining a 35% share of the Bou Craa mine. No state in the world, the UN, nor the people of Western Sahara, recognises the transfer of authority from Spain to the two states. Mauritania withdraws in 1979, admitting it had been wrong to claim and to occupy the territory. At the same time in 1975, recouping his authority after two failed *coups d'état*, Morocco's King Hassan II orders the Moroccan army to invade Western Sahara. The King may have hoped that this would give Morocco as much leverage to determine world phosphate prices as OPEC has over oil prices.<sup>14</sup>

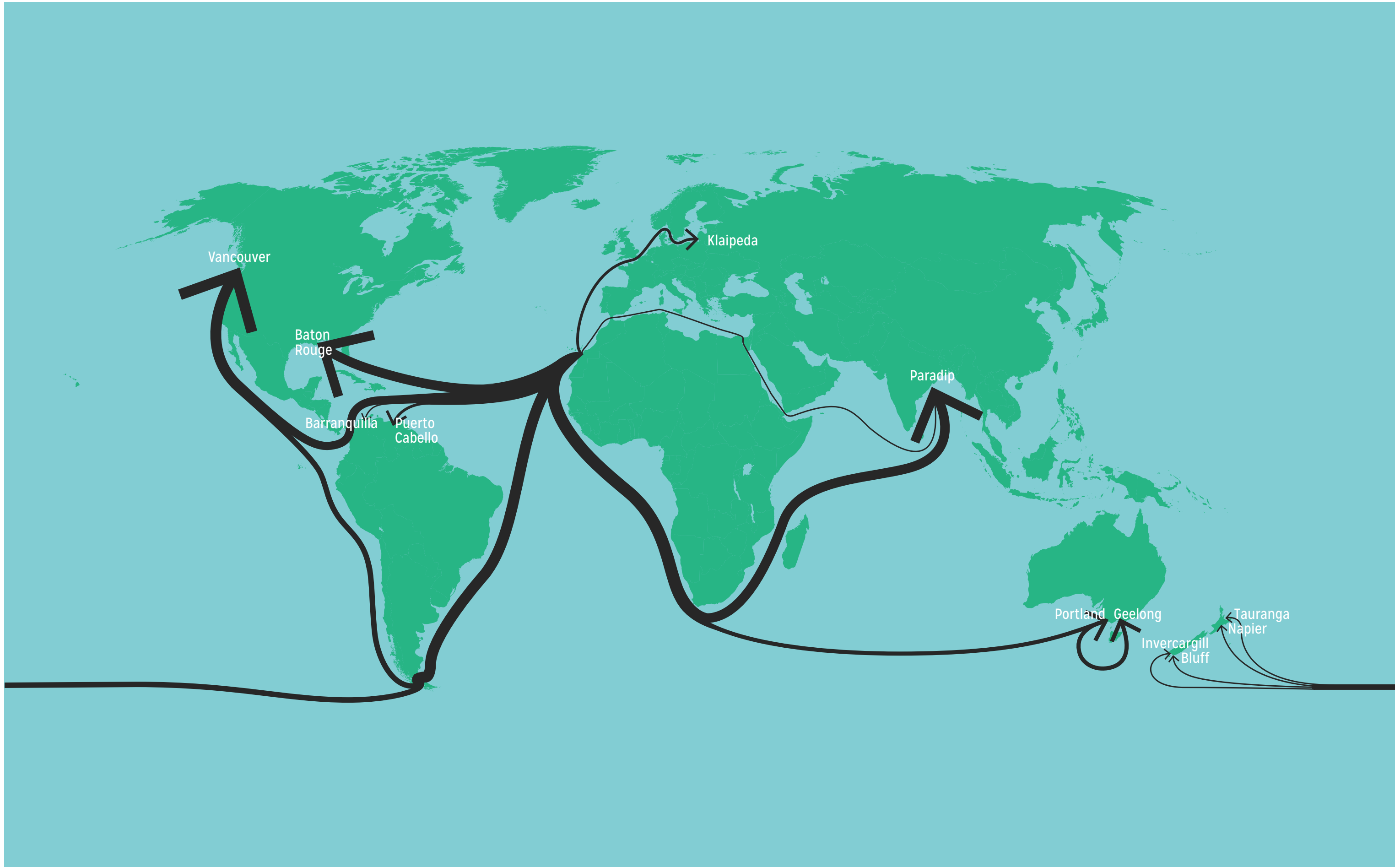
**1 January 1976:** The *Madrid Accords* come into effect and after a transition period of 16 months OCP would take over the management of the mines.<sup>15</sup>

**2002:** Spain sells its 35% ownership of Bou Craa.

**2014:** OCP files for public subscription on the Irish Stock Exchange an inaugural bond issue of US \$1.55 billion.<sup>16</sup> It files a similar debt financing prospectus on the Exchange a year later.<sup>17</sup>

**2017:** Morocco continues to operate the mine in occupied Western Sahara, earning over US \$200 million annually from a mine which is not theirs.

# The Shipments







*The Committee for Protection of Natural Resources in Western Sahara demonstrating in front of a court house in Rabat, 5 June 2017. The organisation's secretary-general is sentenced to life-time in jail for protesting the plunder and marginalisation of the Saharawis in the territory. Canadian fertiliser company Agrium is the main client of the Moroccan government for the controversial phosphates, and the Danish company Ultrabulk is the company shipping it to them.*

## The Danish connection

The Danish shipping company Ultrabulk A/S is the company which most frequently appears in the data collected by WSRW in this report. 8 of the 46 vessels are operated by Ultrabulk.

For the 17-month period covered by the report, the Danish shipping company transported 420,840 tonnes of rock out of the territory, for a value of 46.3 million US dollars.

Ultrabulk has through its transport agreement assisted the Canadian company Agrium in becoming the biggest funder of the illegal occupation.

The Danish association Afrika Kontakt has on a number of occasions requested Ultrabulk to stop its involvement. CEO Per Lange told Afrika Kontakt in an email on 22 May 2017 that there are "neither trade sanctions nor an embargo, and there is thus nothing illegal in this kind of business".<sup>18</sup> Also the Danish Shipowners' Association has refused taking a stance on the issue, even though the Danish parliament request Danish enterprises to abstain from such business operations.

Ultrabulk in 2011 announced that it had entered into an agreement to transport 9 million tonnes of phosphates "from Morocco to West Coast Canada".<sup>19</sup> However, "Morocco" was not entirely true. The overwhelming part of the phosphate rock is confirmed to have come from occupied Western Sahara. The first shipments were observed in 2013, to the client Agrium Inc, which from that time became the largest importer of phosphates from the occupied territory.

Agrium, in turn, refuses to answer questions relating to what it has done to obtain the consent of the people of the territory.

Eight Ultrabulk operated vessels appear from this report: *Ultra Rocanville* (April 2016), *Ultra Saskatoon* (August 2016), *Ultra Daniela* (August 2016), *Ultramer* (September 2016), *Albatross* (October 2016), *Ultra Lanigan* (November 2016), *Ultra Integrity* (November 2016) and *Ultra Innovation* (April 2017).

The vessel *Ultra Daniela*, interestingly, has connections to the Oetker clan in Germany: It is owned by Daniela Oetker Schiffahrts, a subsidiary of the group 'AO Schiffahrt mbH',<sup>20</sup> run by family members of the Oetker Group which are behind the chartering of the *NM Cherry Blossom* currently detained in South Africa<sup>21</sup>, and which later in 2017 is to be acquired by the Danish container shipping giant Maersk.



*"Stop Danish transports of stolen natural resources". Saharawis protesting in front of the premises of the Danish Shipowners' Association in Copenhagen in September 2016. The association has defended its members' operations in the occupied territory. From 2017, Maersk is going to buy into one of the most heavily involved companies in the controversial trade.*



# The nationalities behind the shipments

|  | Number of vessels | Volume of cargos | Value of cargos |
|--|-------------------|------------------|-----------------|
| <b>Registered owner home country</b>   |                   |                  |                 |
| Greece   | 11                | 613,000          | 67,130,000 \$   |
| Japan  | 9                 | 507,840          | 54,990,320 \$   |
| China  | 7                 | 384,000          | 41,160,000 \$   |
| Turkey   | 4                 | 150,000          | 15,722,000 \$   |
| Taiwan   | 2                 | 103,000          | 11,536,000 \$   |
| Belgium, Canada, Germany, India, Liberia, Marshall Islands, Monaco, Norway, Panama, Singapore, Switzerland, Thailand, United Kingdom                     | 1 each            |                  |                 |
| <b>Operator home country</b>   |                   |                  |                 |
| Greece   | 12                | 627,000          | 68,698,000 \$   |
| Denmark  | 8                 | 420,840          | 46,296,320 \$   |
| China  | 7                 | 384,000          | 41,160,000 \$   |
| Turkey   | 4                 | 150,000          | 15,722,000 \$   |
| Belgium, Canada, Germany, India, Isle of Man, Italy, Japan, Marshall Islands, Monaco, Netherlands, Norway, Switzerland, Taiwan, Thailand, United Kingdom | 1 each            |                  |                 |
| <b>Group owner, registered nationality</b>   |                   |                  |                 |
| Japan  | 10                | 557,840          | 60,590,320 \$   |
| China  | 5                 | 299,000          | 32,480,000 \$   |
| Marshall Islands   | 4                 | 232,000          | 25,984,000 \$   |
| Panama   | 4                 | 219,000          | 23,002,000 \$   |
| Unknown  | 6                 | 198,000          | 22,176,000 \$   |
| Turkey   | 3                 | 135,000          | 14,042,000 \$   |
| Greece   | 2                 | 120,000          | 13,440,000 \$   |
| Canada, Cayman Islands, Germany, India, Isle of Man, Liberia, Monaco, Norway, Switzerland, Taiwan, Thailand, United Kingdom                              | 1 each            |                  |                 |
| <b>Group owner, nationality of controlling interest</b>  |                   |                  |                 |
| Greece   | 10                | 584,000          | 63,882,000 \$   |
| Japan  | 10                | 557,840          | 60,590,320 \$   |
| China  | 5                 | 299,000          | 32,480,000 \$   |
| Unknown  | 6                 | 198,000          | 22,176,000 \$   |
| Turkey   | 3                 | 135,000          | 14,042,000 \$   |
| Taiwan   | 2                 | 103,000          | 11,536,000 \$   |
| Canada, Germany, Hong Kong, India, Isle of Man, Monaco, Norway, Switzerland, Thailand, USA   | 1 each            |                  |                 |
| <b>Flag</b>  |                   |                  |                 |
| Panama   | 13                | 594,840          | 65,784,320 \$   |
| Marshall Islands   | 10                | 553,000          | 60,340,000 \$   |
| Hong Kong  | 5                 | 299,000          | 32,480,000 \$   |
| Malta  | 3                 | 182,000          | 19,544,000 \$   |
| Liberia  | 3                 | 140,000          | 15,680,000 \$   |
| Bahamas, Greece, Isle of Man, Turkey   | 2 each            |                  |                 |
| Norway, the Philippines, Singapore, Switzerland  | 1 each            |                  |                 |
| <b>P&amp;I Club</b>  |                   |                  |                 |
| UK P&I Club  | 8                 | 405,000          | 42,834,000 \$   |
| Japan Ship Owners Mutual P&I   | 6                 | 345,000          | 38,640,000 \$   |
| The London Steam-Ship Owners' Mutual Insurance Association Limited   | 6                 | 316,000          | 35,392,000 \$   |
| The Steamship Mutual Underwriting Association (Bermuda) Limited  | 4                 | 237,000          | 26,544,000 \$   |
| GARD AS  | 4                 | 239,000          | 24,178,000 \$   |
| North of England P&I Assoc   | 5                 | 216,840          | 23,448,320 \$   |
| The Britannia Steam Ship Insurance Association Limited   | 5                 | 190,000          | 21,280,000 \$   |
| The Standard Club, The Swedish Club, The West of England Ship Owners Mutual Insurance Association  | 2 each            |                  |                 |
| Hanseatic Underwriters, SKULD  | 1 each            |                  |                 |

# The case of the looted goods



On 1 May 2017, the bulk vessel *NM Cherry Blossom* was detained in Port Elizabeth by a court order, on the application of the Saharawi Arab Democratic Republic (SADR). The vessel had only planned a brief visit in order to take on fuel for the long journey from Western Sahara to New Zealand. But a short time after it entered port, SADR made application to the South African High Court, claiming the cargo was illegally mined and exported from Western Sahara by the Moroccan government.

On 15 June, a three-judge large panel of the High Court in Port Elizabeth confirmed the acceptability of the order of 1 May 2017. The judges did not consider the merits of the complaint – meaning it did not conclude on the ownership of the conflict minerals on board – but decided that the case is now to continue to a trial.

It is not clear how long such a trial will last or when it will start. The central legal issue is the question of rights to the cargo: Who owns it, and could the New Zealand importer have acceptably purchased it after being warned over the years by Saharawi authorities? By 15 June, the vessel containing the conflict mineral had been 45 days at anchor. It is the first such case against the pillage of the territory's resources and illustrates the increased legal and financial risk of companies taking part in the Morocco's illegal plunder. This risk particularly increased after the judgment of the Court of Justice of the EU on 21 December 2016.

At stake is a judgement, the first of its kind, against companies involved in the phosphate pillage. And the ownership of the 54,000 tonnes of phosphate rock aboard the *NM Cherry Blossom*. The current value of that cargo is around 5.3 million USD. It equals around ten percent of all humanitarian aid given annually to the refugee camps in Algeria, whose inhabitants are the real owner of the rock.

While waiting for the legal case to proceed, the charterer complained to the court about the financial loss caused to the shipping company for the delay. From what WSRW has obtained from court records, the firm Furness Withy Chartering alleges that the costs of the vessel's detention amount to 10,300 USD every day. In other words, according to the charterer, the 45-day pause has so far cost the company 463,500 dollars. The costs related to the interruption of the sailing schedule probably comes on top of that. The amount is rather small compared to the goods on board, taken out of the territory in violation of the wishes of the people of the territory. By making this demand on the Saharawi Republic (as plaintiff), among other parties, the companies involved probably hope to put pressure to have the case dropped.

The stop-over in South Africa was a one-off incident for the New Zealand-based importer Ballance Agri-Nutrients. New Zealand has two farmer co-operative owned companies behind the imports, taking in around 3 vessels each, every year. In 2016, that placed New Zealand as the second biggest importer of phosphate rock from the territory. All New Zealand-bound vessels normally travel westwards via South America and the Pacific. To WSRW's knowledge, ships to New Zealand have never before travelled via South Africa and the Indian Ocean. Yet, South African ports are regularly used for provisioning of vessels heading from Western Sahara to India and Australia.

### OCP

OCP SA is a Moroccan state-owned company, which since 1975 has been in operation of the mine in Western Sahara through its subsidiary Phosphates de Boucraa S.A. It is OCP which is defending the cargo in the South African court.

Funded by the USD \$ 200 million plunder from Western Sahara every year, OCP has contracted a large troop of global law firms and PR firms to defend their case and help to manage perceptions of their operations.<sup>22</sup>

### SADR

The Saharawi Arab Democratic Republic (SADR) represents the people of Western Sahara in the court. SADR is not a recognized as a UN member state, but is a full-fledged member of the African Union. The republic represents both the people of Western Sahara that fled after the Moroccan invasion, and those who still live under Moroccan illegal occupation. The state's structure overlaps with that of the Frente Polisario, which the UN recognizes as the national liberation movement of the territory.

### Panama court released vessel

On 17 May 2017, a maritime court in Panama ordered the detention of the vessel *Ultra Innovation*, carrying rock from Western Sahara to Agrium in Canada, through the Port of Vancouver. 30 hours later, a bond was placed for the release of the ship by the shipping company. On 5 June, the maritime court in Panama decided – without organising a formal hearing – that the matter could not be dealt with by that court. From what WSRW understands, the Saharawi authorities have appealed the decision and are considering the use of the country's commercial courts for future legal actions, against both ships and shipping interest. The *Ultra Innovation* is set to dock at the port in Vancouver on 17 June.



## The players in court



|   |                   |                         |
|---|-------------------|-------------------------|
| Vessel:   | IMO:              | Flag:                   |
| <b>NM Cherry Blossom</b>                        | <b>9703655</b>    | <b>Marshall Islands</b> |
| Estimated cargo phosphate rock:                 | Operator:         |                         |
| <b>54,000 tonnes</b>                            | <b>AM Nomikos</b> |                         |
| Departed:                                       |                   |                         |
| <b>El Aaiun, Western Sahara, 13 April 2017</b>  |                   |                         |
| Detained:                                       |                   |                         |
| <b>Port Elizabeth, South Africa, 1 May 2017</b> |                   |                         |

### FURNESS WITHY CHARTERING and MAERSK

The charterer of the transport to New Zealand is Furness Withy, a London/Melbourne based dry cargo ship operating and brokering company which is part of German company Hamburg Süd. This entity is in turn wholly owned by the Oetker Group, particularly known internationally for its Dr Oetker frozen pizzas. But its shipping branch has seemingly been responsible for chartering vessels from Western Sahara for many years, probably via its subsidiary in Australia, which deals in Australia-Europe bulk cargoes.<sup>27</sup>

WSRW has identified around 20 probable – but not confirmed – Furness/Oetker shipments over the last decade.<sup>28</sup> Upon the arrival of the vessel *Furness Karumba* in Australia in 2008, representatives of The Maritime Union of Australia boarded the vessel to hand over a letter to the captain of the vessel, protesting the trade in Saharawi phosphate rock. The letter was also sent to the companies involved in the transport, as well as to the local importer.<sup>29</sup>

On 14 March 2017, the Oetker Group announced an agreement to sell its subsidiary Hamburg Süd to Danish company Maersk.<sup>30</sup> The Danish company confirmed to WSRW in a mail on 13 June 2017 that Furness Withy will be part of the package. "Until the final agreement has been concluded (which we expect to take place at fourth quarter in 2017), Hamburg Süd runs as a totally independent company. This means that there is no way for us to exchange sensitive information or in any way influence the business until the transaction is completed", Maersk wrote to WSRW.

### AM NOMIKOS

AM Nomikos Transworld Maritime is the owner and operator of the *NM Cherry Blossom*. WSRW contacted the company on 8 May 2017, and has not received an answer.<sup>31</sup> AM Nomikos was also the owner/operator of the vessel *Sophiana* transporting a similar cargo to Ballance in November-December 2016.

### BALLANCE AGRI-NUTRIENTS

Ballance Agri-Nutrients, a co-operative from New Zealand is the probable current owner of the cargo, but has not stated so in public. Ballance has admitted to New Zealand media that they are the end consignee of the cargo.

Ballance Agri-Nutrients Limited manufactures, markets and distributes fertilizers and related products in New Zealand. Ballance, and the plants that the company has acquired over the years, have been purchasers of Bou Craa phosphates for decades. The firm signed a long-term agreement with OCP in 1999, requiring OCP to supply phosphates to Ballance.<sup>23</sup>

From 1 January 2016 until 15 June 2017, Ballance received three shipments of phosphate rock illegally excavated in the territory. The cargoes have a projected combined volume of 161,000 tonnes worth around US \$18.5 million.

On 6 May 2014, Ballance wrote to WSRW that it had "taken care to abide by international rulings while the parties concerned resolve their issues" and that the UN "does not prohibit trade in resources from Western Sahara. Nor does such trade contravene a United Nations legal opinion".<sup>24</sup>

In statements to New Zealand media, the company has alleged that locals benefit, something which the people of Western Sahara themselves reject. The Court of Justice of the EU has found the "benefit argument" invalid, as the people need to consent for it to be legal. The UN opinion which Ballance falsely refers to also underlines that consent is a prerequisite. WSRW contacted Ballance in 2015, 2016 and 2017 regarding Ballance's misreading of the UN document, but did not receive an answer.<sup>25</sup>

15 days after the detention of the *NM Cherry Blossom*, a new vessel, *Common Spirit*, departed from El Aaiun with a replacement cargo.<sup>26</sup> That vessel was at the time of publication of this report completing its voyage through the Strait of Magellan. Over the course of the five years WSRW has monitored the shipments, Ballance has never received two vessels in such short time period. Surely the vessel was a replacement from the one detained. It is not clear who the current owner of that cargo is, or whether Ballance had to pay anything for it.



# The exports in number

|   | 2016             | Jan-June 2017  |
|---|------------------|----------------|
| Exported amount of phosphate                                    | 1,858,000 tonnes | 502,840 tonnes |
| Value of exported phosphate                                     | \$213.7 million  | \$49.3 million |
| Value of largest single shipment from the territory             | \$8.325 million  | \$7.35 million |
| Value of smallest single shipment from the territory            | \$1.725 million  | \$1.66 million |
| Number of ships that departed with phosphate from the territory | 37               | 9              |
| Average amount of phosphate exported in each ship               | 50,000 tonnes    | 55,800 tonnes  |
| Average value of phosphate exported in each ship                | \$5.6 million    | \$5.5 million  |
| Average annual phosphate price of Bou Craa rock (per tonne)     | \$112            | \$98           |

## Methodology

This report is made from data gathered through continuous vessel tracking. Phosphate prices were obtained from the commercial commodities pricing website "Index Mundi" and checked against other sources. The amounts of phosphate loaded into ships were ordinarily calculated to be 95% of the ship's overall cargo (and bunker fuel and stores) capacity expressed in deadweight tonnes (DWT). In cases where ships were less than 40,000 DWT the 95% factor was reduced to account for a higher relative amount of fuel and provisions and, occasionally, heavy weather likely encountered en route to destination ports. Ships were tracked and confirmed to have arrived at stated destinations. Where possible, estimated loaded amounts were checked against shipping documents, including bills of lading and port arrival receipts. WSRW believes that

is has detected, tracked and accounted for all vessels departing from El Aaiun harbour for 2016 and to date in 2017. However, WSRW cannot exclude a possibility that one or more vessels have gone undetected.

A general weakness of the report is that WSRW possesses limited knowledge about which companies have chartered the different vessels. A charterer is a company that reaches an agreement with the manager or owner/manager of a ship for the use of that ship.

This report only considers bulk vessels transporting phosphate rock. However, the shipping industry is deeply involved also in other businesses. A fleet of reefers transports frozen fish, mostly to the African, European and Middle Eastern market. General cargo vessels transport fish meal, chemical tankers ship fish oil, while smaller bulk vessels transport salt and sand

to European winter roads and summer beaches. All contribute to the Moroccan strategy to colonise the territory – and to the continued occupation. The shipping industry is also involved in transports of infrastructure elements and petroleum products into the territory. Some of the exports of fish oil, sand and salts out of the territory have caused large media exposure in different European countries. None of these sectors can be found in this report – for more about such transports, consult the WSRW website.

## Peak P

Phosphate is a vital component of the fertilizers upon which much of the global food production and food security depends. For some time, there has been concern about the world population's

reliance on a finite supply of phosphorus, and the implications of this for agricultural productivity, food prices and nutrition, particularly in developing countries. The term "peak phosphorus" has joined the concept of "peak oil" in the lexicon of 21st century scarcity. There are no substitutes for phosphorus in agriculture.<sup>32</sup>

Morocco, including Western Sahara or not, controls the world's biggest phosphate reserves and is the third largest producer of phosphates in the world.<sup>33</sup>

The increasing global need for phosphate rock and fertilizers was a contributing factor in the oddly fluctuating market price of the commodity in 2008. As global food demand and food prices have increased, there has been an added demand for phosphate. In this report, the average price of phosphate in 2016 is calculated at an average of US \$112/tonne, while the average for 2017 is set at US \$98/tonne.

**“Being headquartered in Asia, we confess we knew nothing about Western Sahara. We have only had this one charter ... but now that we understand the issue we will not directly contract any more business out of there”**

Jinhui Shipping to South China Morning Post regarding a New Zealand-bound shipment, 2008.<sup>34</sup>

**“We have a separate clause excluding trade in Western Sahara”**

Seven Seas Carriers, 2015<sup>35</sup>

**“An unfortunate mistake”**

Uglands Rederi regarding a transport done by a chartering company in 2015<sup>36</sup>

**“We do not want our vessels to be used in Western Sahara”**

Wagle Chartering, 2009, after revelation<sup>37</sup>

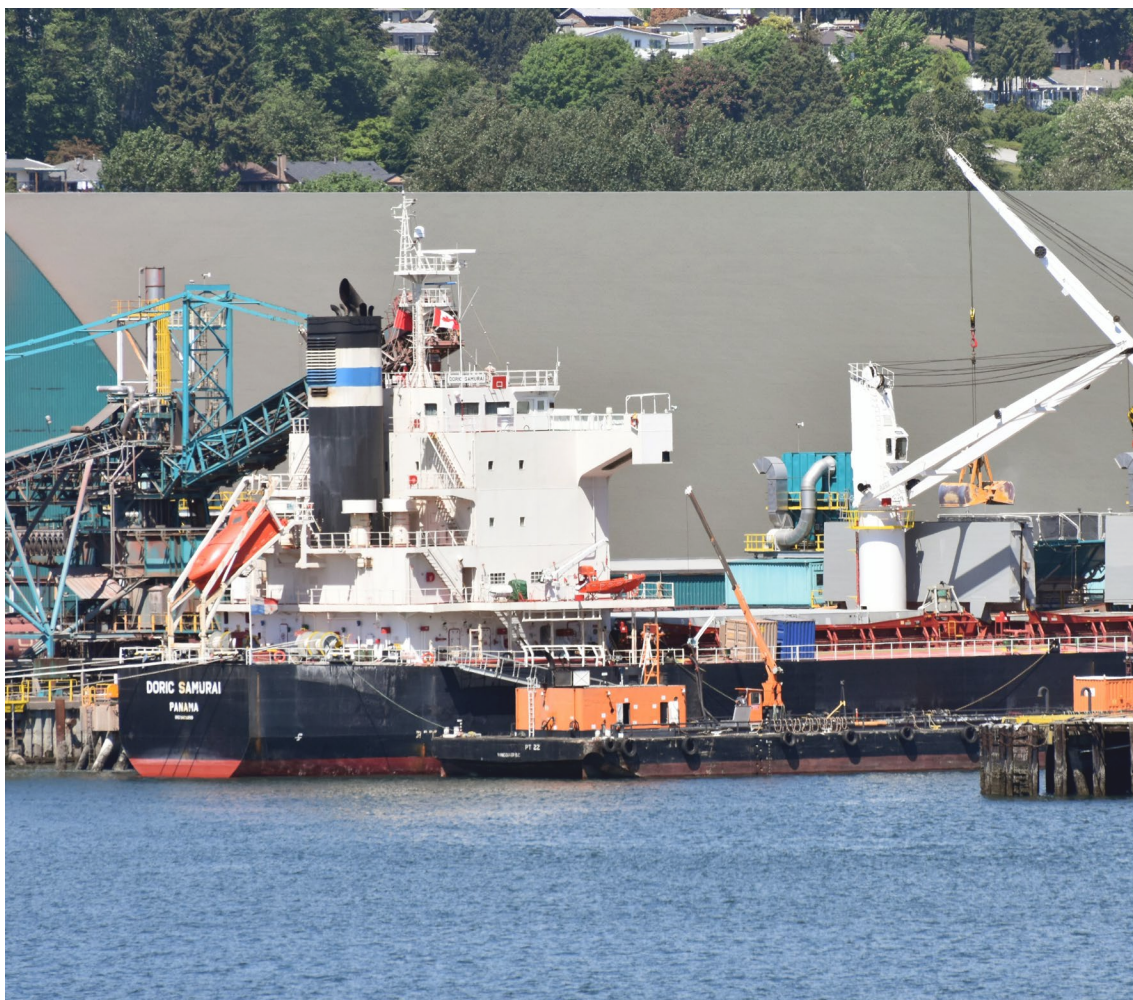
*At the time of publishing this report, the bulk vessel NM Cherry Blossom has been detained in South Africa for 45 days for carrying phosphate rock from occupied Western Sahara.*







*In February 2016, and after several years of correspondence, the parent company of the Lithuanian phosphate importer Lifosa wrote to WSRW that "... the Group does not intend to purchase phosphate rock from Western Sahara in 2016 or at any time over the foreseeable future." On 8 October 2016, eight months later, the bulk vessel SBI Flamenco (IMO 9710579) arrived at the port of Klaipeda, with rock from Western Sahara. Lifosa admitted to Lithuanian media that the cargo was destined for them.<sup>38</sup> The vessel, owned and operated by the Monaco company Scorpio Commercial Management, contained an estimated 75,000 tonnes of rock.*



*Doric Samurai (IMO 9425899) seen arriving in Vancouver, Canada, in May 2016 with an estimated 55,000 tonnes of rock. The vessel is owned by the Greek company Mercury Ocean SA, which in turn is part of the Japanese company Abo Shoten Ltd. The operator is Chios Navigation Hellas Ltd, while the charterer might be the Canadian company Norvic Shipping North America Inc.*



*Vipha Naree (IMO 9722027) seen arriving Geelong, Australia, in June 2016 with an estimated 35,000 tonnes of phosphate rock. The vessel is owned and operated by the Thai company Precious Shipping PCL.*



*The Panama flagged vessel Topflight (IMO 9278882) seen departing after having discharged parts of its 50,000 tonnes cargo of phosphate rock in Napier, New Zealand, in November 2016. Its registered owner is Azalea Shipping SA in Japan, with Japanese company Nitta Kisen Kaisha Ltd as group owner. The vessel is operated by Oldendorff Carriers GmbH & Co from Germany.*





Malta flagged Hako (IMO 9691814) entering the docks of Vancouver, Canada, on 1 June 2017, with approximately 60,000 tonnes of phosphate rock. It is registered, owned and controlled by GSD Holding in Turkey.



Spar Shipping, a sister company of the Sparkjøp supermarket chain in Bergen, Norway, has again transported phosphate rock out of Western Sahara, on board the Spar Lyra (IMO 9289013) in February 2017. Value of the cargo was around \$ 4.9 million.



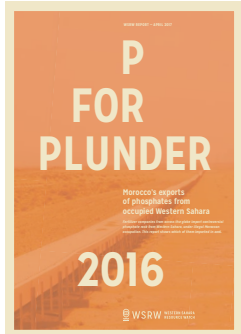
The Ultrabulk operated vessel Ultra Rocanville (IMO 9476965) seen arriving Vancouver, Canada, in June 2016 with 55,000 tonnes of phosphate rock. The vessel is owned by a company called Youth Ship Holdings SA in Singapore, which is in turn part of the Japanese group Mitsubishi Logistics Corp. The vessel is under the technical management of a Singapore subsidiary of the Norwegian company Belships ASA, while Ultrabulk is handling the commercial management. Ultrabulk is, by far, the most involved company among the operators and owners in WSRW's data material.



On 17 March 2016, the vessel FD Angelica (IMO 9668893) departed Western Sahara with approximately 75,000 tonnes of phosphate rock. The vessel is operated by the Napoli company d'Amato Fratelli SpA and owned by the Tsuneishi Group in Japan



# Companies involved in the imports



Eight known companies have been involved in the imports of Western Sahara phosphates during the 17 month-period covered by this report.

The scope, history and involvement of these purchasers were elaborated in the report 'P for Plunder 2016', published on 25 April 2017.<sup>39</sup> There are no new companies involved in

such purchases during the first five months of 2017 which were not covered in that report. Requests for comments were sought of all the clients - and in some cases obtained. Those statements are to be found in the mentioned report.

## The involved importers are:

### Agrium Inc

Canadian stock exchange registered company importing into Vancouver, Canada. In 2016, taking in 10 vessels, of an estimated 579,000 tonnes, at a value of around 66.6 million USD.

### Paradeep Phosphates Ltd.

Indian company, subsidiary of Moroccan exporter OCP and the Indian government, importing into Paradip, India. In 2016, taking in 6 vessels, of a projected 344,000 tonnes, at value of approximately 39.6 million USD.

### Potash Corporation of Saskatchewan Inc.

Canadian stock exchange registered company, importing to Louisiana, USA. In 2016, taking in 4 vessels, of an approximated 287,000 tonnes, at value of around 33 million USD.

### Ravensdown Fertiliser Ltd.

New Zealand co-operative owned company, importing to ports in New Zealand. In 2016, taking in 4 vessels, of an estimated 188,000 tonnes, at value of about 2.6 million USD.

### Ballance Agri-Nutrients Ltd.

New Zealand co-operative owned company, importing to ports in New Zealand. In 2016, taking in 3 vessels, of a supposed 161,000 tonnes, at value of circa 18.5 million USD.

### Venezuelan government

The Government of Venezuela is importing through state owned companies into Venezuela and Colombia. In 2016, taking in 6 vessels, of a projected 126,000 tonnes, at value of about 14.5 million USD.

### Incitec Pivot Ltd.

Australian stock exchange registered company, importing into Portland, Australia. In 2016, taking in 3 vessels, of an estimated 105,000 tonnes, at value of around 12.1 million USD.

### Lifosa AB

Swiss/Russian private owned company registered in Switzerland, importing into Lithuania. In 2016, taking in 1 vessel, of an approximated 68,250 tonnes, at value of roughly 7.8 million USD.

**“Western Sahara has been under Moroccan occupation since 1975 and is on the United Nations’ list of non-self-governing territories that should be decolonised. The UN’s legal counsel stated in January 2002 that exploration of mineral resources in Western Sahara without local consent would be in breach of the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights.”**

Swedish government pension fund, AP-Fonden, upon exclusion of PotashCorp and Incitec Pivot from its portfolios.<sup>40</sup>

**“Agrium’s purchase of phosphates from Western Sahara by means of a long-term contract with OCP constitutes an unacceptable risk of complicity in the violation of fundamental ethical norms, and thereby contravenes KLP’s guidelines for responsible investment.”**

Norwegian insurance company KLP regarding its divestments from Agrium Inc.<sup>41</sup>

**“Illegal exploitation of natural resources”**

Fonds de Compensation commun au régime général de pension, Luxembourg, 15 November 2014, upon blacklisting of all involved phosphates importers.<sup>42</sup>

**“Human rights violations in Western Sahara”**

PGB Pensioenfonds, the Netherlands, third quarter of 2015, upon excluding the exporter OCP SA from its portfolios.<sup>43</sup>

**“The Council does not believe that the company has been able to show that the business is consistent with the interests and wishes of the local population. Based on an assessment that further dialogue will not be productive, the Council has recommended that the AP Funds divest Agrium.”**

Swedish Ethical Council, 9 April 2015, explaining why all Swedish government funds have now divested from Agrium Inc.<sup>44</sup>

**“Companies buying phosphate from Western Sahara are in reality supporting Morocco’s presence in the territory, since the phosphate is sold by the state-owned Moroccan company OCP and it must be assumed that the revenues generated by the operation largely flow to the Moroccan State. In its present form, OCP’s extraction of phosphate resources in Western Sahara constitutes a serious violation of norms. This is due both to the fact that the wishes and interests of the local population are not being respected and to the fact that the operation is contributing to the continuance of the unresolved international legal situation, and thus Morocco’s presence and resource exploitation in a territory over which it does not have legitimate sovereignty.”**

Council of Ethics of the Norwegian government’s pension fund, upon blacklisting Innophos Holdings Inc. in January 2015.<sup>45</sup>

# Recommendations

## To the Government of Morocco:

- To respect international law and immediately terminate the production and exports of natural resources in occupied Western Sahara until a solution to the conflict has been found.
- To respect the right to self-determination of the people of Western Sahara, through cooperating with the UN for a referendum for the people of the territory.
- To compensate the Saharawi people for the benefits it has accrued from the sales of natural resources from the illegally occupied territory.

## To the shipping companies behind the trade, including ship owners, charterers, and ship managing firms:

- To immediately end all carriage of natural resources illegally exported from occupied Western Sahara.

## To the governments of States hosting the involved shipping companies, in particular, the Governments of Denmark, Greece, Japan, China, Germany:

- To assess trade in natural resources originating in Western Sahara and engage with the companies concerned with a view to ending this trade.

## To investors:

- To engage with the mentioned companies, and divest unless action is taken to halt the purchase.

## To the United Nations:

- To create a UN administration to oversee or otherwise administer Western Sahara's natural resources and revenues from such resources pending the self-determination of the Saharawi people

## To the EU institutions and its Member States:

- To comply with the CJEU ruling on Western Sahara of 21 December 2016, notably by treating Morocco and Western Sahara as separate and distinct territories and ensuring that any economic activity with the latter has the consent of the Sahrawi people.
- To apply the precautionary principle towards vessels coming from Western Sahara and carefully examine official documents in order to ensure their conformity with international and European law.

## Recommendations to the EU Member States:

- To work closely with the European Commission in identifying and inspecting cargos of suspicious origin.
- To ensure that all goods coming from Western Sahara are imported under the ISO code EH and not MA.
- To monitor and report the volume of goods originating in Western Sahara that enters their territory, in order to allow statistical data to be available at EU-wide level.



*Bahamas flagged Mykali (IMO 9503811) seen right after discharging parts of its 52,000 tonnes cargo of phosphate rock in Otago, New Zealand. Its registered owner is Greek company Hiroya Maritime SA, which in turn is owned by Samos Steamship Co in Liberia, controlled by Greek interests. The vessel is operated by the same Samos in Greece.*

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# Annex 1: Terminology

**Charterer:** A company that reaches an agreement with the manager or owner/manager of a ship for the use of that ship.

**Deadweight (DWT):** the weight (in metric tonnes) that the ship can carry. 90-97% of this is the actual cargo capacity. The remaining is accounted for by bunker fuel, stores, water etc.

**Flag:** A ship flies the flag of the country in which the ship is registered, which is often not the country in which the managing or owning companies are based. Many ships owned and managed by companies based in Western countries are registered in countries which have an "open registry". The ships are then said to fly "flags of convenience". There is no genuine link between these vessels and the flag of registry. The majority of the vessels in this report is flying such flags.

**Manager:** the company that manages the ship, technically and/or commercially. The manager may be different from the owner, although certain owners do manage their own ships.

**Registered owner:** the company which is at least the nominal owner of the ship. The problem is that a ship often has a registered owner whose total assets consist only of the ship in question. The company may well be owned by another company which also owns a number of other 'single-ship companies'. That company may in turn be owned by yet another company. The name and address of the company which is the registered owner of the ship are easily available. However, it is far more difficult to get to know details of the 'beneficial owner', i.e. the company which is at the end of a chain of owners.

**P&I Club:** Protection and indemnity insurance, more commonly known as "P&I" insurance, is a form of mutual maritime insurance provided by a P&I Club. A P&I Club provides cover for open-ended risks that traditional insurers are reluctant to insure. Typical P&I cover includes: a carrier's third-party risks for damage caused to cargo during carriage; war risks; and risks of environmental damage such as oil spills and pollution.

# Annex 2: The shipping companies behind the controversial phosphate transports, 1 January 2016 to 9 June 2017

WSRW has contacted operators representing 38 of the 46 vessels. Letters from WSRW, and answers are found on <http://www.wsrw.org/a105x3908>

For the remaining 8 vessels, WSRW has not had the relevant email addresses.

| No | Vessel Name       | Flag             | Departure from Western Sahara | Destination  | Arrival    | Vessel Details                                | Estimated cargo (tonnes) | Reg. owner   | Reg. owner address   | Reg. owner nationality | Group owner               | Group owner - registered nationality | Group owner - nationality of controlling interest | Operator                       | Operator address   | Operator nationality | Operator email                              | Operator website             | P&I Club  | Comments  |
|----|-------------------|------------------|-------------------------------|--|------------|---|--------------------------|--|--|------------------------|---------------------------|--------------------------------------|---|--------------------------------|--|----------------------|---|------------------------------|---|---|
| 1  | Filia Grace       | Panama           | 06/01/2016                    | Puerto Cabello, Venezuela (Unknown/Venezuelan govnt)               | 19/01/2016 | IMO # 9125229<br>MMSI 351372000<br>26,412 DWT | 24000                    | Filia Grace Maritime SA (subsidiary of Pitiousa Shipping SA) | Panama City  | Panama                 | Unknown                   | Unknown                              | Unknown   | Pitiousa Shipping SA           | 43, V Tsitsani Street, Glyfada, 166 75 Athens  | Greece               |   |                              | North of England P&I Assoc  | New name and owner from October 2016  |
| 2  | Maratha Promise   | Marshall Islands | 10/01/2016                    | Napier/Christchurch, New Zealand (Ravensdown Fertiliser Co-op Ltd) | 18/02/2016 | IMO # 9422809<br>MMSI 538004641<br>37,187 DWT | 32000                    | Sea Load LLC   | Care of Chowgule Steamships Ltd, 4th Floor, Bakthawar, Nariman Point, Mumbai, 400021   | India                  | Chowgule Steamships Ltd   | India                                | India   | Chowgule Steamships Ltd        | 4th Floor, Bakthawar, Nariman Point, Mumbai, 400021                                      | India                | csi@chowgule.co.in                          | www.chowgulesteamships.co.in | The Steamship Mutual Underwriting Association (Bermuda) Limited   |   |
| 3  | Zeus I            | Panama           | 23/02/2016                    | Barranquilla, Colombia (Monomeros S.A.)                            | 06/03/2016 | IMO # 9467885<br>MMSI 354962000<br>27,000 DWT | 25000                    | Falcon Shipping Inc  | Care of Trident Shipping Ltd, 15th Floor, Wincome Centre, 39, Des Voeux Road Central, Hong Kong  | China                  | Unknown                   | Unknown                              | Unknown   | Trident Shipping Ltd           | 15th Floor, Wincome Centre, 39, Des Voeux Road Central, Hong Kong                        | China                | fko@tridentshipping.hk                      |                              | North of England P&I Assoc  |   |
| 4  | Star of Abu Dhabi | Panama           | 07/03/2016                    | Geismar, United States (PotashCorp Inc)                            | 26/03/2016 | IMO # 9375927<br>MMSI 351674000<br>81,426 DWT | 75000                    | Abu Dhabi Shipping Intl SA                                   | Care of MC Shipping Ltd, 32nd Floor, Marunouchi Park Building, 6-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, 100-6932                            | Japan                  | MC Shipping Ltd           | Japan                                | Japan   | MC Shipping Ltd-GBI            | St Magnus House, 3, Lower Thames Street, London, EC3R 6HE                                | United Kingdom       | operations@mcshipping.com                   |                              | Japan Ship Owners Mutual P&I                                      | New owner and operator from February 2017, but still under same beneficiary ownership (group owner) |
| 5  | Doric Samurai     | Panama           | 24/03/2016                    | Vancouver, Canada (Agrium Inc)                                     | 11/05/2016 | IMO # 9425899<br>MMSI 370534000<br>58,091 DWT | 55000                    | Mercury Ocean SA   | Care of Chios Navigation (Hellas) Ltd, 1-3, Filellinon Street, 185 36 Piraeus  | Greece                 | Abo Shoten Ltd            | Japan                                | Japan   | Chios Navigation Hellas Ltd    | 1-3, Filellinon Street, 185 36 Piraeus   | Greece               | operations@chiosnav.com, navchios@otenet.gr |                              | The Britannia Steam Ship Insurance Association Limited            |   |
| 6  | Zagora            | Greece           | 18/04/2016                    | Paradip, India (Paradeep Phosphates Ltd)                           | 27/05/2016 | IMO # 9235878<br>MMSI 240236000<br>73,435 DWT | 70000                    | Sea Powerful II ENE  | Care of Goulandris Brothers (Hellas) Ltd, 85, Akti Miaouli, 185 38 Piraeus   | Greece                 | Goulandris Brothers Ltd   | United Kingdom                       | Greece  | Goulandris Brothers Hellas Ltd | 85, Akti Miaouli, 185 38 Piraeus   | Greece               | ops@gbgreece.gr                             |                              | UK P&I Club   |   |
| 7  | Ultra Rocanville  | Panama           | 22/04/2016                    | Vancouver, Canada (Agrium Inc)                                     | 04/06/2016 | IMO # 9476965<br>MMSI 373043000<br>61,683 DWT | 55000                    | Youth Ship Holdings SA                                       | Care of Belships Management Singapore Pte Ltd, 9-104, Trade Hub 21, 18, Boon Lay Way Singapore 609966  | Singapore              | Mitsubishi Logistics Corp | Japan                                | Japan   | Ultrabulk Shipping A/S         | Camillo Eitzen House, Amerika Plads 38, 2100 Copenhagen                                  | Denmark              | operations.cph@ultrabulk.com                | www.ultrabulk.com            | Japan Ship Owners Mutual P&I                                      | New owner and operator from January 2017 - unknown if under same ben ownership.                     |
| 8  | Vipha Naree       | Singapore        | 24/04/2016                    | Geelong, Australia (Incitec Pivot Ltd)                             | 03/06/2016 | IMO # 9722027<br>MMSI 566167000<br>38,550 DWT | 35000                    | Precious Glories Pte Ltd                                     | Care of Precious Shipping PCL, 7th Floor, Cathay House, 8/30, Sathon Nua Road, Silom, Bangrak, Bangkok, 10500, Thailand                        | Thailand               | Precious Shipping PCL     | Thailand                             | Thailand  | Precious Shipping PCL          | 7th Floor, Cathay House, 8/30, Sathon Nua Road, Silom, Bangrak, Bangkok, 10500           | Thailand             | gcship@preciousshipping.com                 | www.preciousshipping.com     | SKULD - Oslo  |   |
| 9  | Hanton Trader 1   | Philippines      | 15/05/2016                    | Vancouver, Canada (Agrium Inc)                                     | 22/06/2016 | IMO # 9691412<br>MMSI 548883000<br>63,518 DWT | 60000                    | Ratu Shipping Co SA  | Care of Nisshin Shipping Co Ltd (Nisshin Kaiun KK), 19th Floor, Nihonbashi 1-chome Building, 4-1, Nihonbashi 1-chome, Chuo-ku, Tokyo, 103-0027 | Japan                  | Unknown                   | Unknown                              | Unknown   | Nisshin Shipping Co Ltd        | 19th Floor, Nihonbashi 1-chome, Building, 41, Nihonbashi 1-chome, Chuoku, Tokyo, 1030027 | Japan                | ship@bigthree.co.jp, tramp1@bigthree.co.jp  |                              | The Steamship Mutual Underwriting Association (Bermuda) Limited   |   |
| 10 | Marto             | Marshall Islands | 30/05/2016                    | Geismar, United States (PotashCorp Inc)                            | 15/06/2016 | IMO # 9216224<br>MMSI 538005195<br>74,470 DWT | 70000                    | Hamon Shipping Inc   | Care of Kassian Maritime Navigation Agency Ltd, 367, Andrea Syngrou Avenue, 175 64 Athens  | Greece                 | Chandris Group            | Greece                               | Greece  | Kassian Maritime Navigation    | 367, Andrea Syngrou Avenue, 175 64 Athens  | Greece               | technical@kassian.gr                        |                              | The London Steamship Owners' Mutual Insurance Association Limited | New group owner from July 2016  |



| No | Vessel Name     | Flag             | Departure from Western Sahara | Destination   | Arrival    | Vessel Details                                 | Estimated cargo (tonnes) | Reg. owner                    | Reg. owner address   | Reg. owner nationality | Group owner                    | Group owner - registered nationality | Group owner - nationality of controlling interest | Operator                       | Operator address   | Operator nationality | Operator email                                     | Operator website       | P&I Club   | Comments  |
|----|-----------------|------------------|-------------------------------|---|------------|--|--------------------------|-------------------------------|--|------------------------|--------------------------------|--------------------------------------|---|--------------------------------|--|----------------------|--|------------------------|--|---|
| 11 | Summer Lady     | Malta            | 06/06/2016                    | Paradip, India (Paradeep Phosphates Ltd)            | 09/07/2016 | IMO # 9184938<br>MMSI 229564000<br>72,083 DWT  | 68000                    | Mirabel Shipholding Corp      | Care of Aims Shipping Corp, 1st Floor, 78, Kifisias Avenue, Marousi, 151 25 Athens                                     | Greece                 | Aims Shipping Corp             | Marshall Islands                     | Greece  | Aims Shipping Corp             | 1st Floor, 78, Kifisias Avenue, Marousi, 151 25 Athens                                 | Greece               | info@aimsshipping.com                              | www.aimsshipping.com   | The Standard Club  |   |
| 12 | Arosa           | Switzerland      | 09/06/2016                    | Barranquilla, Colombia (Monomeros S.A.)             | 26/06/2016 | IMO # 9229879<br>MMSI 269689000<br>20,001 DWT  | 18000                    | Massatlantic SA               | Care of Massoel Ltd, rue du Mont-Blanc, 7, 1201 Geneva   | Switzerland            | Massoel Ltd                    | Switzerland                          | Switzerland                                       | Massoel Ltd                    | rue du Mont-Blanc, 7, 1201 Geneva  | Switzerland          | geneva@massoel.com, info@massoel.com               | www.massoel.com        | UK P&I Club  |   |
| 13 | Amis Champion   | Panama           | 15/06/2016                    | Vancouver, Canada (Agrim Inc)                       | 22/07/2016 | IMO # 9636369<br>MMSI 357887000<br>60,830 DWT  | 55000                    | Amis Mariner SA               | Care of Wisdom Marine Lines SA, Room 711, 7th Floor, 237, Fuxing S Road, Section 2, Da-an District, Taipei City, 10666 | Taiwan                 | Wisdom Marine Lines SA         | Panama                               | Taiwan  | Wisdom Marine Lines SA         | Room 711, 7th Floor, 237, Fuxing S Road, Section 2, Da-an District, Taipei City, 10666 | Taiwan               | biz.op@wisdomlines.com, tw.ship@wisdomlines.com.tw | www.wisdomlines.com.tw | Japan Ship Owners Mutual P&I                                       |   |
| 14 | Molly Manx      | Isle of Man      | 18/06/2016                    | Napier, New Zealand (Ravensdown Co-op Ltd.)         | 09/08/2016 | IMO # 9425863<br>MMSI 235105197<br>57,892 DWT  | 54000                    | Molly Marine Ltd              | Care of LT Ugland Shipping Group, Capital House, Circular Road, Douglas, Isle of Man IMI IAG                           | United Kingdom         | LT Ugland Shipping Group       | Isle of Man                          | Isle of Man                                       | LT Ugland Shipping Group       | Capital House, Circular Road, Douglas, Isle of Man IMI IAG                             | Isle of Man          | bulk@ltugland.com                                  | www.ltugland.com       | GARD AS  |   |
| 15 | Federal Tweed   | Marshall Islands | 20/06/2016                    | Vancouver, Canada (Agrim Inc)                       | 04/08/2016 | IMO # 9658898<br>MMSI 5380004749<br>55,317 DWT | 50000                    | Baffin Investments Ltd        | Care of Fednav Ltd, Bureau 3500, 1000, rue de la Gauchetiere O, Montreal QC H3B 4W5                                    | Canada                 | Fednav Ltd                     | Canada                               | Canada  | Fednav Ltd                     | Bureau 3500, 1000, rue de la Gauchetiere O, Montreal QC H3B 4W5                        | Canada               | info@fednav.com                                    | www.fednav.com         | UK P&I Club  |   |
| 16 | Navios Vega     | Malta            | 29/06/2016                    | Tauranga, New Zealand (Ballance Agri-Nutrients Ltd) | 13/08/2016 | IMO # 9403102<br>MMSI 249663000<br>58,792 DWT  | 54000                    | Kleimar NV                    | Suikerrui 5, 2000 Antwerp  | Belgium                | Navios Maritime Holdings Inc   | Marshall Islands                     | USA   | Kleimar NV                     | Suikerrui 5, 2000 Antwerp  | Belgium              | kleimar@kleimar.be                                 | www.kleimarnv.com      | The London Steam-Ship Owners' Mutual Insurance Association Limited |   |
| 17 | Symphony        | Liberia          | 06/07/2016                    | Puerto Cabello, Venezuela (Unknown/Venezuelan govt) | 19/06/2016 | IMO # 9113381<br>MMSI 636016442<br>24,483 DWT  | 22000                    | Monstera Navigation Ltd       | Care of Sea Hawk Maritime SA, 46, Lazaraki Street, Glyfada, 166 74 Athens  | Greece                 | Unknown                        | Unknown                              | Unknown   | Sea Hawk Maritime SA           | 46, Lazaraki Street, Glyfada, 166 74 Athens  | Greece               | seahawk@seahawkmaritime.com                        |                        | The London Steam-Ship Owners' Mutual Insurance Association Limited |   |
| 18 | Serendipity     | Marshall Islands | 20/07/2016                    | Paradip, India (Paradeep Phosphates Ltd)            | 31/06/2016 | IMO # 9438030<br>MMSI 538005500<br>53,800 DWT  | 50000                    | Cien Maritime Co              | Majuro   | Marshall Islands       | Seanergy Maritime Holdings     | Marshall Islands                     | Greece  | Cien Maritime Co               | Majuro   | Marshall Islands     |  |                        | The Britannia Steam Ship Insurance Association Limited             |   |
| 19 | Ultra Saskatoon | Panama           | 06/08/2016                    | Vancouver, Canada (Agrim Inc)                       | 10/09/2016 | IMO # 9448229<br>MMSI 373483000<br>61,470 DWT  | 56000                    | Cypress Maritime/ Koyo Shosen | Care of Shoei Kisen Kaisha Ltd, 4-52, Kora-cho 1-chome, Imabari-shi, Ehime-ken, 799-2111                               | Japan                  | Shoei Kisen Kaisha Ltd         | Japan                                | Japan   | Ultrabulk Shipping A/S         | Camillo Eitzen House, Amerika Plads 38, 2100 Copenhagen                                | Denmark              | operations.cph@ultrabulk.com                       | www.ultrabulk.com      | UK P&I Club  |   |
| 20 | Leo             | Marshall Islands | 09/08/2016                    | Tauranga, New Zealand (Ballance Agri-Nutrients Ltd) | 22/09/2016 | IMO # 9594638<br>MMSI 538004332<br>56,581 DWT  | 52000                    | Leo Shipping LLC              | Care of Technomar Shipping Inc, 3-5, Menandrou Street, Kifisia, 145 61 Athens  | Greece                 | Unknown                        | Unknown                              | Unknown   | Technomar Shipping Inc         | 3-5 Menandrou Street, Kifisia, 145 61 Athens   | Greece               | safety@technomar.gr, info@technomar.gr             |                        | The London Steam-Ship Owners' Mutual Insurance Association Limited |   |
| 21 | Xing Rong Hai   | Hong Kong        | 19/08/2016                    | Portland/Geelong, Australia (Incitec Pivot Ltd)     | 20/09/2016 | IMO # 9725392<br>MMSI 477347300<br>38,904 DWT  | 35000                    | Ocean Whale Shipping Ltd      | Care of Fortune Ocean Shipping Ltd, 27-2, Xinglin Jie, Zhongshan Qu, Dalian, Liaoning, 116001                          | China                  | Fortune Ocean Shipping Ltd-CHR | China                                | China   | Fortune Ocean Shipping Ltd-CHR | 27-2, Xinglin Jie, Zhongshan Qu, Dalian, Liaoning, 116001                              | China                |  |                        | The Swedish Club   | New owner from January 2017, but still under same beneficiary ownership (group owner) |

| No | Vessel Name        | Flag             | Departure from Western Sahara | Destination  | Arrival    | Vessel Details                                 | Estimated cargo (tonnes) | Reg. owner                   | Reg. owner address  | Reg. owner nationality | Group owner                                      | Group owner - registered nationality | Group owner - nationality of controlling interest | Operator                      | Operator address   | Operator nationality | Operator email  | Operator website    | P&I Club   | Comments |
|----|--------------------|------------------|-------------------------------|--|------------|--|--------------------------|------------------------------|---|------------------------|--|--------------------------------------|---|-------------------------------|--|----------------------|---|---------------------|--|----------|
| 22 | Megalon            | Panama           | 19/08/2016                    | Barranquilla, Colombia (Monomeros S.A.)              | 06/09/2016 | IMO # 9413066<br>MMSI 372427000<br>18,917 DWT  | 15000                    | Edimburgo Shipping Inc       | Care of Akson Denizcilik Ticaret Ltd Sti, Daire 5, Kat 2, Alparslan Is Merkezi, General Ali Riza Gurcan Caddesi 29, Tozkoparan Mah, Gungoren, 34173 Istanbul          | Turkey                 | Unknown  | Unknown                              | Unknown   | Akson Denizcilik Tic Ltd Sti  | Daire 5, Kat 2, Alparslan Is Merkezi, General Ali Riza Gurcan Caddesi 29, Tozkoparan Mah, Gungoren, 34173 Istanbul       | Turkey               |   |                     | The Britannia Steam Ship Insurance Association Limited             |          |
| 23 | Ince Berlerbeyi    | Turkey           | 22/08/2016                    | Paradip, India (Paradeep Phosphates Ltd)             | 04/10/2016 | IMO # 9599767<br>MMSI 271042993<br>61,429 DWT  | 58000                    | Bogazici Deniz Tasimaciligi  | Care of Ahmet Bedri Ince Armatorluk ve Nakliyat, Block A, Denizciler Is Merkezi, Ord Prof Fahrettin Kerim Gokay Caddesi 22/2, Altunizade Mah, Uskudar, 81190 Istanbul | Turkey                 | Ince AB  | Turkey                               | Turkey  | Ince Denizcilik ve Ticaret AS | Kat 2, Blok A, Denizciler is Merkezi, Ord Prof Fahrettin Kerim Gokay Caddesi 14, Altunizade Mah, Uskudar, 34662 Istanbul | Turkey               | ince@incedeniz.com, operation@incedeniz.com, chartering@incedeniz.com | www.incedeniz.com   | The London Steam-Ship Owners' Mutual Insurance Association Limited |          |
| 24 | Ultra Daniela      | Liberia          | 16/08/2016                    | Vancouver, Canada (Agrimium Inc)                     | 02/10/2016 | IMO # 9731705<br>MMSI 636092630<br>61,288 DWT  | 58000                    | Daniela Oetker Schiffahrts   | Care of Rudolf A Oetker KG, Pelzerstrasse 9-13, 20095 Hamburg   | Germany                | AO Schiff-fahrt mbH                              | Germany                              | Germany   | Ultrabulk Shipping A/S        | Camillo Eitzen House, Amerika Plads 38, 2100 Copenhagen  | Denmark              | operations.cph@ultrabulk.com  | www.ultrabulk.com   | North of England P&I Assoc   |          |
| 25 | Shandong Chong Wen | Hong Kong        | 07/09/2016                    | Geismar, United States (PotashCorp Inc)              | 25/09/2016 | IMO # 9592032<br>MMSI 477434600<br>76,098 DWT  | 70000                    | Hai Kuo Shipping 1221 Ltd    | Care of Shandong Shipping Corp, Room 1606, 18, Liaoyang Xilu, Shibe Qu, Qingdao, Shandong, 266000   | China                  | Industrial & Commercial Bank of China Ltd (ICBC) | China                                | China   | Shandong Shipping Corp        | Room 1606, 18, Liaoyang Xilu, Shibe Qu, Qingdao, Shandong, 266000  | China                | shipping@sdsdshipping.cn  | www.sdsdshipping.cn | The Steamship Mutual Underwriting Association (Bermuda) Limited    |          |
| 26 | Ultramer           | Liberia          | 16/09/2016                    | Vancouver, Canada (Agrimium Inc)                     | 21/10/2016 | IMO # 9705976<br>MMSI 636016489<br>63,166 DWT  | 60000                    | Shipman Maritime Inc         | Care of Primerose Shipping Co Ltd, 61-65, Filonos Street, 185 35 Piraeus  | Greece                 | Primerose Shipping Co Ltd                        | Marshall Islands                     | Greece  | Ultrabulk Shipping A/S        | Camillo Eitzen House, Amerika Plads 38, 2100 Copenhagen  | Denmark              | operations.cph@ultrabulk.com  | www.ultrabulk.com   | The London Steam-Ship Owners' Mutual Insurance Association Limited |          |
| 27 | SBI Flamenco       | Marshall Islands | 25/09/2016                    | Klaipeda, Lithuania (Lifosa AB)                      | 07/10/2016 | IMO # 9710579<br>MMSI 5380066022<br>81,800 DWT | 75000                    | SBI Flamenco Shipping Co Ltd | Care of Scorpio Commercial Management SAM, Le Millenium, 9, boulevard Charles III, 98000 Monaco-Ville   | Monaco                 | Scorpio Commercial Management                    | Monaco                               | Monaco  | Scorpio Commercial Management | Le Millenium, 9, boulevard Charles III, 98000 Monaco-Ville   | Monaco               | info@scorpio.mc, operations@scorpiogroup.net, safety@scorpio.mc       | www.scorpio.mc      | The Steamship Mutual Underwriting Association (Bermuda) Limited    |          |
| 28 | Jing Lu Hai        | Hong Kong        | 01/10/2016                    | Geismar, United States (PotashCorp Inc)              | 18/10/2016 | IMO # 9747558<br>MMSI 477301100<br>77,927 DWT  | 72000                    | Jing Lu Hai Shipping Ltd     | Care of Qingdao Ocean Shipping Co Ltd (COSCO QINGDAO), 61, Xianggang Zhonglu, Shinan Qu, Qingdao, Shandong, 266071  | China                  | China COSCO Shipping Corp Ltd                    | China                                | China   | COSCO QINGDAO                 | 61, Xianggang Zhonglu, Shinan Qu, Qingdao, Shandong, 266071  | China                | info@coscoqd.com  | www.coscoqd.com     | The Swedish Club   |          |
| 29 | Albatross          | Panama           | 02/10/2016                    | Puerto Cabello, Venezuela (Unknown/Venezuelan govnt) | 17/10/2016 | IMO # 9427574<br>MMSI 352707000<br>25,028 DWT  | 22000                    | Fantasy Shipping SA          | Care of Faith Marine Ltd, Yaesu 7, 2nd Floor, Nagaoka Building, 12-11, Minato I-chome, Chuo-ku, Tokyo, 104-0043   | Japan                  | ORIX Corp  | Japan                                | Japan   | Ultrabulk Shipping A/S        | Camillo Eitzen House, Amerika Plads 38, 2100 Copenhagen  | Denmark              | operations.cph@ultrabulk.com  | www.ultrabulk.com   | The Britannia Steam Ship Insurance Association Limited             |          |
| 30 | Topflight          | Panama           | 05/10/2016                    | Napier, New Zealand (Ravensdown Co-op Ltd.)          | 26/11/2016 | IMO # 9278882<br>MMSI 371316000<br>52,544 DWT  | 50000                    | Azalea Shipping SA           | Care of Nitta Marine Service KK, Shin Meikai Building, 4, Kaigan-dori, Chuo-ku, Kobe-shi, Hyogo-ken, 650-0024   | Japan                  | Nitta Kisen Kaisha Ltd                           | Japan                                | Japan   | Oldendorff Carriers GmbH & Co | Willy-Brandt-Allee 6, 23554 Luebeck  | Germany              | fleet@oldendorff.com  | www.oldendorff.com  | Japan Ship Owners Mutual P&I                                       |          |



| No | Vessel Name        | Flag             | Departure from Western Sahara | Destination                                      | Arrival       | Vessel Details                                | Estimated cargo (tonnes) | Reg. owner                 | Reg. owner address  | Reg. owner nationality | Group owner                    | Group owner - registered nationality | Group owner - nationality of controlling interest | Operator                       | Operator address  | Operator nationality | Operator email   | Operator website       | P&I Club   | Comments  |
|----|--------------------|------------------|-------------------------------|--|---------------|---|--------------------------|----------------------------|---|------------------------|--------------------------------|--------------------------------------|---|--------------------------------|---|----------------------|--|------------------------|--|---|
| 31 | Tubarao            | Bahamas          | 03/11/2016                    | Portland/Geelong, Australia (Incitec Pivot Ltd.) | 12/12/2016    | IMO # 9346160<br>MMSI 31102880<br>53,350 DWT  | 50000                    | Jacamar Shipping Co Ltd    | Monrovia  | Liberia                | Livanos Group                  | Greece                               | Greece  | Alios Bulkers Ltd              | 6th Floor, Livanos Building, 47-49, Akti Miaouli, Piraeus               | Greece               |  |                        | UK P&I Club  | New name, owner and operator from March 2017.   |
| 32 | Ultra Lanigan      | Panama           | 09/11/2016                    | Vancouver, Canada (Agrium Inc)                   | 12/12/2016    | IMO # 9520596<br>MMSI 373949000<br>58,032 DWT | 55000                    | Sun Leaf Shipping SA       | Care of Toko Kisen Co Ltd (Toko Kisen YK), 23-25, Matsunaga-cho 5-chome, Fukuyama-shi, Hiroshima-ken, 729-0104                | Japan                  | Toko Kisen Co Ltd              | Japan                                | Japan   | Ultrabulk Shipping A/S         | Camillo Eitzen House, Amerika Plads 38, 2100 Copenhagen                 | Denmark              | operations.cph@ultrabulk.com   | www.ultrabulk.com      | Japan Ship Owners Mutual P&I                                 |   |
| 33 | Ultra Integrity    | Marshall Islands | 14/11/2016                    | Vancouver, Canada (Agrium Inc)                   | 26/12/2017    | IMO # 9748083<br>MMSI 538006751<br>61,181 DWT | 55000                    | EK Line/Ehime Kaiun Co Ltd | Care of Ehime Kaiun Co Ltd (Ehime Kaiun KK), 1-3, Ebisu-cho 2-chome, Imabari-shi, Ehime-ken, 794-0031                         | Japan                  | Ehime Kisen KK                 | Japan                                | Japan   | Ultrabulk Shipping A/S         | Camillo Eitzen House, Amerika Plads 38, 2100 Copenhagen                 | Denmark              | operations.cph@ultrabulk.com   | www.ultrabulk.com      | Japan Ship Owners Mutual P&I                                 |   |
| 34 | Kang Hing          | Hong Kong        | 10/11/2016                    | Paradip, India (Paradeep Phosphates Ltd)         | 20/12/2016    | IMO # 9240823<br>MMSI 477022000<br>52,828 DWT | 50000                    | Million Ocean Shipping Ltd | Care of COSCO (HK) Shipping Co Ltd, 51st Floor, COSCO Tower, 183, Queen's Road Central, Hong Kong                             | China                  | China COSCO Shipping Corp Ltd  | China                                | China   | COSCO HK Shipping Co Ltd       | 51st Floor, COSCO Tower, 183, Queen's Road Central, Hong Kong           | China                | hkop@coscochs.com.hk, chssldiv@coscochs.com.hk   | www.coscochs.com.hk    | North of England P&I Assoc                                   | The vessel is listed as broken up in April 2017 |
| 35 | Sophiana           | Marshall Islands | 15/11/2016                    | Tauranga, New Zealand (Ballance Agri-Nutrients)  | 26/12/2016    | IMO # 9738454<br>MMSI 538006303<br>59,985 DWT | 55000                    | Pluto Shiptrade Co         | Care of AM Nomikos Transworld Maritime Agencies SA, Euroco Building, 1, Alamanas Street, Marousi, 151 25 Athens               | Greece                 | AM Nomikos Transworld Maritime | Panama                               | Greece  | AM Nomikos Transworld Maritime | Euroco Building, 1, Alamanas Street, Marousi, 151 25 Athens             | Greece               | amngr@nomikos.gr   | www.amnomikos.net      | The Standard Club  |   |
| 36 | Mykali             | Bahamas          | 15/12/2016                    | Napier, New Zealand (Ravensdown Co-op Ltd.)      | 27/01/2017    | IMO # 9503811<br>MMSI 311055700<br>56,132 DWT | 52000                    | Hiroya Maritime SA         | Care of Samos Steamship Co, 63, Poseidonos Avenue & 2, Aiandos Street, 175 62 Athens  | Greece                 | Samos Steamship Co             | Liberia                              | Greece  | Samos Steamship Co             | 63, Poseidonos Avenue & 2, Aiandos Street, 175 62 Athens                | Greece               | info@samossteamship.gr, technical@samossteamship.gr  | www.samossteamship.gr  | UK P&I Club  |   |
| 37 | Tai Harvest        | Panama           | 23/12/2016                    | Paradip, India (Paradeep Phosphates Ltd)         | 22/01/2017    | IMO # 9233428<br>MMSI 351143000<br>51,008 DWT | 48000                    | Tai Shing Maritime Co SA   | Care of Taiwan Navigation Co Ltd, 29, Jinan Road, Section 2, Zhongzheng District, Taipei City, 10054                          | Taiwan                 | Taiwan Navigation Co Ltd       | Taiwan                               | Taiwan  | MUR Shipping BV                | Tower H, World Trade Center Amsterdam, Zuidplein 164, 1077 XV Amsterdam | Netherlands          | enquiries@murship.com  | www.murship.com        | The Britannia Steam Ship Insurance Association Limited       |   |
| 38 | Spar Lyra          | Norway           | 08/02/2017                    | Paradip, India (Paradeep Phosphates Ltd)         | 19/03/2017    | IMO # 9289013<br>MMSI 257316000<br>53,565 DWT | 50000                    | Spar Shipping AS           | Kokstadflaten 30, 5257 Kokstad  | Norway                 | Spar Shipping AS               | Norway                               | Norway  | Spar Shipping AS               | Kokstadflaten 30, 5257 Kokstad  | Norway               | mail@sparshipping.com  | www.sparshipping.com   | GARD AS  |   |
| 39 | F.D. Angelica      | Isle of Man      | 17/03/2017                    | Geismar, United States (PotashCorp Inc)          | 04/04/2017    | IMO # 9668893<br>MMSI 235107902<br>81,922 DWT | 75000                    | Chijin Shipping SA         | Care of Kambara Kisen Co Ltd, 1083, Tsuneishi, Numakuma-cho, Fukuyama-shi, Hiroshima-ken, 720-0396                            | Japan                  | Tsuneishi Group                | Japan                                | Japan   | d'Amato Fratelli SpA           | Via dei Fiorentini 21, 80133 Naples NA                                  | Italy                | operation@fratellidamato.com, technical@fratellidamato.com, chartering@fratellidamato.com, | www.fratellidamato.com | GARD AS  |   |
| 40 | Hako               | Malta            | March 2017                    | Vancouver, Canada (Agrium Inc)                   | 01/06/2017    | IMO # 9691814<br>MMSI 229697000<br>63,104 DWT | 60000                    | Hako Maritime Ltd          | Care of GSD Denizcilik Gayrimenkul Insaat Sanayi ve Ticaret AS, Kaptan Rifat Sokak 3, Aydinevler Mah, Maltepe, 34854 Istanbul | Turkey                 | GSD Holding AS                 | Turkey                               | Turkey  | GSD Denizcilik Gayrimenkul     | Kaptan Rifat Sokak 3, Aydinevler Mah, Maltepe, 34854 Istanbul           | Turkey               |  | www.gsdmarin.com.tr    | GARD AS  |   |
| 41 | GH Northern Dancer | Marshall Islands | 11/04/2017                    | Paradip, India (Paradeep Phosphates Ltd)         | ca 12/05/2017 | IMO # 9724764<br>MMSI 538007288<br>63,025 DWT | 60000                    | GH Northern Dancer LLC     | Care of Union Apex Shipping Co Ltd, 12th Floor, 200, Gloucester Road, Wan Chai  | China                  | Great Harvest Maeta Group      | Cayman Islands                       | Hong Kong   | Union Apex Shipping Co Ltd     | 12th Floor, 200, Gloucester Road, Wan Chai, Hong Kong                   | China                |  |                        | The West of England Ship Owners Mutual Insurance Association |   |

| No | Vessel Name       | Flag             | Departure from Western Sahara | Destination                                     | Arrival                  | Vessel Details                                | Estimated cargo (tonnes) | Reg. owner                    | Reg. owner address   | Reg. owner nationality | Group owner                    | Group owner - registered nationality | Group owner - nationality of controlling interest | Operator                       | Operator address   | Operator nationality | Operator email                                | Operator website       | P&I Club   | Comments |
|----|-------------------|------------------|-------------------------------|---|--------------------------|---|--------------------------|-------------------------------|--|------------------------|--------------------------------|--------------------------------------|---|--------------------------------|--|----------------------|---|------------------------|--|----------|
| 42 | NM Cherry Blossom | Marshall Islands | 13/04/2017                    | Bluff, New Zealand (Ballance Agri-Nutrients)    | Detained in South Africa | IMO # 9703655<br>MMSI 538006164<br>60,494 DWT | 54000                    | NM Shipping SA                | Care of AM Nomikos Transworld Maritime Agencies SA, Euroco Building, 1, Alamanas Street, Marousi, 151 25 Athens  | Greece                 | AM Nomikos                     | Panama                               | Greece  | AM Nomikos Transworld Maritime | Euroco Building, 1, Alamanas Street, Marousi, 151 25 Athens                | Greece               | amngr@nomikos.gr                              | www.amnomikos.net      | UK P&I Club  |          |
| 43 | Ultra Innovation  | Panama           | 28/04/2017                    | Vancouver, Canada (Agrium Inc)                  | 09/06/2017               | IMO # 9767481<br>MMSI 374883000<br>61,188 DWT | 59840                    | La Darien Navegacion SA       | Care of Shoei Kisen Kaisha Ltd, 4-52, Kora-cho 1-chome, Imabari-shi, Ehime-ken, 799-2111                         | Japan                  | Shoei Kisen                    | Japan                                | Japan   | Ultrabulk Shipping A/S         | Camillo Eitzen House, Amerika Plads 38, 2100 Copenhagen                    | Denmark              | operations.cph@ultrabulk.com                  | www.ultrabulk.com      | North of England P&I Assoc                                   |          |
| 44 | Jin Jing Hai      | Hong Kong        | 10/05/2017                    | Geismar, United States (PotashCorp Inc)         | Ca 26/05/2017            | IMO # 9747546<br>MMSI 477301400<br>77900 DWT  | 72000                    | Jing Jin Hai Shipping Ltd     | Care of China COSCO Bulk Shipping (Group) Co Ltd, Building 24, Courtyard 1, Wuliqiao Yijie, Chaoyang Qu, Beijing | China                  | China COSCO Shipping           | China                                | China   | China COSCO Bulk Shipping      | Building 24, Courtyard 1, Wuliqiao Yijie, Chaoyang Qu, Beijing             | China                |   | www.chinacoscobulk.com | The West of England Ship Owners Mutual Insurance Association |          |
| 45 | Common Spirit     | Greece           | 15/05/2017                    | Tauranga, New Zealand (Ballance Agri-Nutrients) | ETA 25/06/2017           | IMO # 9594717<br>MMSI 241143000<br>57078 DWT  | 55000                    | Common Life Compania Naviera  | Care of Common Progress Compania Naviera SA, 44, Kifisias Avenue, Marousi, 151 25 Athens                         | Greece                 | Common Progress                | Panama                               | Greece  | Common Progress Compania       | 44, Kifisias Avenue, Marousi, 151 25 Athens                                | Greece               | ops@commonprogress.gr, info@commonprogress.gr | www.commonprogress.gr  | UK P&I Club  |          |
| 46 | Minanur Cebi      | Turkey           | 20/05/2017                    | Barranquilla, Colombia (Monomeros S.A.)         | 07/06/2017               | IMO #9326304<br>MMSI 271000836<br>18830 DWT   | 17000                    | Cebi Denizcilik ve Ticaret AS | Bestekar Saadettin Kaynak Sokak 2, Altunizade Mah, Uskudar, 34662 Istanbul                                       | Turkey                 | Kaptain Demir Celik Endustrisi | Turkey                               | Turkey  | Cebi Denizcilik ve Ticaret AS  | Bestekar Saadettin Kaynak Sokak 2, Altunizade Mah, Uskudar, 34662 Istanbul | Turkey               | nurship@nurship.com                           | www.kaptandemir.com.tr | Hanseatic Underwriters                                       |          |



“OCP and Phosboucraa do not claim to have mined the phosphate in Western Sahara with the consent of the people of the territory. They do not and cannot claim to do so on behalf of its people. Their claim to mine phosphate for the benefit of the people is disputed by the SADR and the [Polisario Front]: as most of the Saharawi people live to the east of the berm or in refugee camps in Algeria, those who may benefit from the mining of phosphate are not the ‘people of the territory’ but, more likely, Moroccan settlers.” (§ 48)

“The SADR and the [Polisario Front] have established on a prima facie basis that, to use the terminology of UN General Assembly resolutions, sovereignty over the cargo of phosphate is vested in the people of Western Sahara. In other words, the people of Western Sahara own the cargo.” (§ 51)

High Court of South Africa, in the case Saharawi Arab Democratic Republic and another v. OCP SA and others (the m.v. NM Cherry Blossom case), decision dated 15 June 2017, at paragraph 51.