

COMPANY:

Seachange Maritime LLC,
USA

YARD INFORMATION:

Xiamen Shipbuilding Industry Co.
Ltd. (China) XSI405A
Design: Xiamen 2500

DEMOLITION:

Singapore Straits 2/7/2011 © S. Wiedner

BASIC DATA:

GT: 26638
DWT: 34325
TEU: 2578
Reefer: 342
LOA: 211.85
Bmd: 29.80
Draught: 11.42
Engine: 1 x oil Wartsila 7RTA72U
Power: 21560 kW
Speed: 22.0 kn
Cranes: 3x45 t

OWNER & FLAG HISTORY:

SPIL NIRMALA since 01/05/2017
IMARA since 01/06/2011
TAICANG DRAGON since 01/04/2010
MARUBA ENTERPRISE since 01/08/2008
RIPON during 2008
Flag Date of record Source
Indonesia since 01/05/2017
Liberia since 01/06/2011
United Kingdom since 01/08/2008
Registered owner Date of record Source
SALAM PACIFIC INDONESIA LINES during 05/2017
SANDS KEY LTD since 08/06/2011
RIPON SHIPPING LTD since 18/08/2008
Ship manager Date of record Source
SALAM PACIFIC INDONESIA LINES during 05/2017
BERNHARD SCHULTE-CYP since 01/09/2016
HANSEATIC CHARTERING LTD since 01/09/2016
SEACHANGE MARITIME SINGAPORE since 02/10/2011
SEACHANGE MARITIME LLC since 08/06/2011
ZODIAC MARITIME LTD since 18/08/2008

EX-NAMES:

| | | |
|-------------------|---------|---|
| RIPON | 2008-08 | name when launched |
| MARUBA ENTERPRISE | 2008-10 | Ripon Shipping Ltd, UK |
| TAICANG DRAGON | 2010-11 | Ripon Shipping Ltd, UK |
| IMARA | 2011-17 | Sands Key Ltd, Liberia |
| SPIL NIRMALA | 2017- | PT Salam Pacific Indonesia Lines, Indonesia |
| | | |

GENERAL VESSEL INFORMATION:**2008:**

UK-based ship financier Marine Capital Ltd has received the RIPON, first of two ships of 2,564 teu it bought on the stocks from London-based Zodiac Maritime in January. The new ship is part of a series of four units ordered by Zodiac in September 2005 at the Xiamen shipyard ('Xiamen 2500' series). The RIPON has joined her charterer Maruba which will rename her MARUBA ENTERPRISE

(Source: Alphaliner Weekly Newsletter 34/2008)

Marine Capital took delivery in August of the first vessel, the geared 26,600-gt *Maruba Enterprise*, from Xiamen Shipyard in China. It has been fixed on time charter to South American operator Clan/Maruba for two years at \$19,500 per day.

The ships are part of a series of four that Zodiac ordered in September 2005 for around \$45m each.

(www.tradewindsnews.com - November 27th, 2008)

2010:

The Containership Co to launch from Taicang on April 17

Copenhagen: Following in the famous footsteps of Chinese admiral Zheng He, The Containership Company is to launch its first service from the Jiangsu port of Taicang to Los Angeles/Long Beach on April 17. Flagged up as box shipping's answer to budget airlines TCC will become the first line to offer a direct service between Taicang - where Admiral Zheng set off 600 years ago with his treasure ships to explore the world - and the US. Franck Kayser, managing director of TCC told Seatrade Asia Online the weekly service would only be calling at these two ports. The new company is deploying five chartered vessels of between 2,600 teu and 2,900 teu in capacity, with the service being inaugurated by the Taicang Dragon. Kayser said Taicang offered up 9m teu in possible cargo and shipping

(www.seatrade-maritime.com - 28 February 2010)

2011:

Danish-Norwegian TCC sells containership for USD 32.2m

(ADPnews) - May 25, 2011 - Danish-Norwegian carrier The Containership Company (NOTC:TCCO), or TCC, has sold its only owned boxship to customers of Miami-based SeaChange Maritime LLC for USD 32.2 million (EUR 22.9m), French industry observer Alphaliner said in its latest newsletter.

TCC bought the 2008-built Taicang Dragon of 2,564 twenty-foot equivalent units (TEUs) in December 2010 from UK-based Marine Capital Ltd for USD 28.8 million, after exercising a purchase option to a charter contract signed in March 2010. TCC will gain USD 3 million from the sale as the book value of the ship was USD 29.2 million.

In April, TCC suspended its China-USA service, called Great Dragon, on low rates and weak demand, according to Alphaliner. It filed for reorganisaton of its Danish unit TCC A/S.

(seenews.com - May 25, 2011)

| Name | TEU | DoB | Yard | SS | Engine | Gear | Price | Buyer |
|----------------|-------|------|-------------|--------|----------|----------|-------|-------|
| Taicang Dragon | 2,564 | 2008 | Xiamen, CHN | 8/2013 | Wartsila | 3 X 45 T | 32 | USA |

(SHIPTRADE SERVICES SA WEEKLY SHIPPING MARKET REPORT - 23rd to 27th April 2011)

2017:

Seachange Maritime sells its fleet of containerships

Seachange Maritime, the Miami-based container-ship owner of medium-sized box tonnage is on the verge of exiting the container shipping business, after gradually selling most of its ships in recent times. Among the vessels sold since the beginning of the year are the 2,826 teu TASANEE (Mipo 2800 – currently on charter to MOL), the 2,754 teu TAROKO (Imabari 2700), the 2,564 teu IMARA (Xiamen 2500), and the 1,577 teu MANATEE (currently on charter to Portuguese carrier Portline). These transactions follow the sale of the 2,135 teu KAMALA, back in December 2016, which was purchased by China's Xin Ou Shipping and renamed XIN OU 19.

Seachange Maritime was set up in 2006 by two former Ofer Group executives, Samuel Norton and Yariv Zghoul, with the backing of US private equity. Seachange quickly built-up a fleet of second-hand medium-sized container vessels destined for the charter market. At its peak, Seachange had a dozen ships in its fleet. The timing of Seachange's entry in the business was however unfortunate, with the container charter market entering its longest and worst ever slump, in the aftermath of the 2008 financial crisis. A decade-long of pain and poor prospects have finally prompted the owner to throw in the towel.

(Source: Alphaliner Weekly Newsletter 17/2017)

A US operation set up to invest in container shipping with the backing of private equity is using the rising market to rid itself of boxships.

SeaChange Maritime is scaling down its fleet and is on the verge of exiting the container shipping sector altogether.

The Miami-based owner is in the process of hiving off four more feederships, say brokers. That would leave it with a single vessel in what was a fleet of around a dozen ships at its peak.

Brokers say SeaChange is selling the 2,824-teu *Tasane* (built 2002) and 2,762-teu *Taroko* (built 2003) for around \$5.45m each, as well as the 2,564-teu *Imara* (built 2008) to Salam Pacific Indonesia Lines for \$6m.

The ships were acquired between 2009 and 2011 for \$17m, \$27m and \$32.2m respectively, suggesting they have been hit by a heavy depreciation in values.

(www.tradewindsnews.com - April 13th, 2017)

| Type | Name | TEU | YoB | Yard | SS | M/E | Gear | Price | Buyer |
|-------------|-------|-------|------|----------------|---------|----------|----------|--------|----------------------------|
| Sub Panamax | Imara | 2,578 | 2008 | Xiamen , China | 02/2022 | Wartsila | 3 x 45 T | \$ 5.5 | Indonesian (Salam Pacific) |

(ADVANCED SHIPPING & TRADING SA WEEKLY SHIPPING MARKET REPORT - WEEK 13 (24th Mar to 31th Mar 2017))

Last update: 5/8/2017