

1 Dated:

2 **Charisma Association Ocean Group Co., Limited with the address: 1318-19, 13/F, Hollywood Plaza, 610 Nathan Road, Hong Kong** (Name of sellers), hereinafter called the "Sellers", have agreed to sell, and

3 (Name of buyers), hereinafter called the "Buyers", have agreed to buy:

4 Name of vessel: **GOLDEN MAGPIE**

5 IMO Number: **9657404**

6 Classification Society: **Bureau Veritas**

7 Class Notation: **BV I+HULL+MACH Bulk Carrier CSR BC-A, (holds 2, 4 may be empty), ESP, Unrestricted navigation, AUT-UMS, VeriSTAR-HULL, GRAB[20], INWATERSURVEY, MONSHAFT**

8 Year of Build: **2014** Builder/Yard: **HULUDAO BOHAI SHIPBUILDING LTD., CHINA**

9 Flag: **Hong Kong** Place of Registration: **Hong Kong** GT/NT: **22400 / 11773**

10 hereinafter called the "Vessel", on the following terms and conditions:

11 **Definitions**

12 "Banking Days" are days on which banks are open both in the country of the currency stipulated for
13 the Purchase Price in Clause 1 (Purchase Price) and in the place of closing stipulated in Clause 8
14 (Documentation) and **the P.R. China, U.S.A, Singapore, Hong Kong** ~~(add additional jurisdictions as appropriate).~~

15 "Buyers' Nominated Flag State" means (state flag state).

16 "Class" means the class notation referred to above.

17 "Classification Society" means the Society referred to above.

18 "Deposit" shall have the meaning given in Clause 2 (Deposit)

19 ~~"Deposit Holder"~~ "Escrow Agent" means **Ince & Co., Hong Kong** ~~(state name and location of Deposit Holder)~~ or,
if left blank, the

20 Sellers' Bank, which shall hold and release the Deposit and all other sums payable upon the delivery by Buyers
in accordance with this Agreement.

"Escrow Account" means the US Dollars bank account notified by the Escrow Agent.

21 "In writing" or "written" means a letter handed over from the Sellers to the Buyers or vice versa, a
22 registered letter, e-mail or telefax.

23 "Parties" means the Sellers and the Buyers.

24 "Purchase Price" means the price for the Vessel as stated in Clause 1 (Purchase Price).

25 "Sellers' Account" means (state details of bank account) at the Sellers' Bank.

26 "Sellers' Bank" means (state name of bank, branch and details) or, if left blank, the bank
27 notified by the Sellers to the Buyers for receipt of the balance of the Purchase Price.

28 **1. Purchase Price**

29 The Purchase Price is (state currency and amount both in words and figures).

30 **2. Deposit**

31 As security for the correct fulfilment of this Agreement the Buyers shall lodge a deposit of
32 **10** % (**ten** per cent) ~~or, if left blank, 10% (ten per cent)~~, of the Purchase Price (the
33 "Deposit") ~~in an interest bearing account for the Parties~~ with the ~~Deposit Holder~~ Escrow Agent within three
34 (3)

Banking Days after the date that:

35 (i) this Agreement has been signed by the Parties and exchanged in original or by
36 e-mail or telefax; and

37 (ii) the ~~Deposit Holder~~ Escrow Agent has confirmed in writing to the Parties that the ~~account~~ Escrow Account
38 has been opened.

39 The Deposit shall be released in accordance with joint written instructions of the Parties.
40 Interest, if any, shall be credited to the Buyers. Any fee charged for holding and releasing the
41 Deposit shall be borne equally by the Parties. The Parties shall provide to the ~~Deposit Holder~~ Escrow Agent
42 all necessary documentation to open and maintain the account without delay.

In particular the Buyers shall provide the Escrow Agent as soon as possible but in any event within five (5) Banking Days counting from the date of the submission of the list of required documents with all necessary documentation (the "KYC Documents") required by the Escrow Agent to open, provide and maintain the escrow account and to enable the Escrow Agent to carry out all know- your-customer and anti-money-laundering checks. In case the Escrow Agent does not receive the Buyers' KYC Documents within five (5) Banking Days after the date mentioned above or the Buyers fail to pass the Escrow Agent's know-your-customer and anti-money-laundering checks, the Sellers shall have the right to cancel this Agreement and this Agreement shall be null and void but without prejudice to the Sellers' right to claim their losses against the Buyers.

43 **3. Payment**

44 On delivery of the Vessel, but not later than three (3) Banking Days after the date that Notice of
45 Readiness has been given in accordance with Clause 5 (Time and place of delivery and
46 notices):

47 (i) the Deposit shall be released to the Sellers; and

48 (ii) the balance of the Purchase Price and all other sums payable on delivery by the Buyers
49 to the Sellers under this Agreement (the 'Balance') shall be paid in full free of bank charges to the
50 Sellers' Account.

The Buyers shall pay the Balance to the Escrow Agent at least two (2) banking days prior to the intended date of Delivery. Any charges for holding and releasing the Balance shall be borne equally by the parties.

51 **4. Inspection**

52 (a)* The Buyers have inspected and accepted the Vessel's classification records. The Buyers
53 have ~~also inspected the Vessel at/in~~ reviewed the independent inspection report prepared by Idwal Marine
54 who carried out the inspection of the Vessel at (state place) on (state date) and have
55 accepted the Vessel following this inspection and the sale is outright and definite, subject only
to the terms and conditions of this Agreement.

56 ~~(b)* The Buyers shall have the right to inspect the Vessel's classification records and declare~~
57 ~~whether same are accepted or not within~~ (state date/period).

58 ~~The Sellers shall make the Vessel available for inspection at/in~~ (state place/range) within
59 (state date/period).

60 ~~The Buyers shall undertake the inspection without undue delay to the Vessel. Should the~~
61 ~~Buyers cause undue delay they shall compensate the Sellers for the losses thereby incurred.~~

62 ~~The Buyers shall inspect the Vessel without opening up and without cost to the Sellers.~~

63 ~~During the inspection, the Vessel's deck and engine log books shall be made available for~~
64 ~~examination by the Buyers.~~

65 ~~The sale shall become outright and definite, subject only to the terms and conditions of this~~
66 ~~Agreement, provided that the Sellers receive written notice of acceptance of the Vessel from~~
67 ~~the Buyers within seventy-two (72) hours after completion of such inspection or after the~~
68 ~~date/last day of the period stated in Line 59, whichever is earlier.~~

69 ~~Should the Buyers fail to undertake the inspection as scheduled and/or notice of acceptance of~~
70 ~~the Vessel's classification records and/or of the Vessel not be received by the Sellers as~~
71 ~~aforsaid, the Deposit together with interest earned, if any, shall be released immediately to the~~
72 ~~Buyers, whereafter this Agreement shall be null and void.~~

73 ~~*4(a) and 4(b) are alternatives; delete whichever is not applicable. In the absence of deletions,~~
74 ~~alternative 4(a) shall apply.~~

75 5. Time and place of delivery and notices

76 (a) The Vessel shall be delivered and taken over safely afloat at a safe and accessible berth or
77 anchorage ~~at/in~~ (state place/range) within Singapore – Japan range including China and South Korea in
the Sellers' option.

78 Notice of Readiness shall not be tendered before: **the 20th banking day after signing MOA** (date)

79 Cancelling Date (see Clauses 5(c), 6 (a)(i), 6 (a) (iii) and 14): **the 60th banking day after signing MOA.**

80 (b) The Sellers shall keep the Buyers well informed of the Vessel's itinerary and shall
81 provide the Buyers with twenty (20), fifteen (15), ten (10), five (5) and three (3) days' approximate notice ~~of~~
82 the date and one (1) day's definite notice of the
Sellers intend to tender Notice of Readiness and of the intended place of delivery.

83 When the Vessel is at the place of delivery and physically ready for delivery in accordance with
84 this Agreement, the Sellers shall give the Buyers a written Notice of Readiness for delivery.

85 (c) If the Sellers anticipate that, notwithstanding the exercise of due diligence by them, the
86 Vessel will not be ready for delivery by the Cancelling Date they may notify the Buyers in writing

87 stating the date when they anticipate that the Vessel will be ready for delivery and proposing a
88 new Cancelling Date. Upon receipt of such notification the Buyers shall have the option of
89 either cancelling this Agreement in accordance with Clause 14 (Sellers' Default) within three (3)
90 Banking Days of receipt of the notice or of accepting the new date as the new Cancelling Date.
91 If the Buyers have not declared their option within three (3) Banking Days of receipt of the
92 Sellers' notification or if the Buyers accept the new date, the date proposed in the Sellers'
93 notification shall be deemed to be the new Cancelling Date and shall be substituted for the
94 Cancelling Date stipulated in line 79.

95 If this Agreement is maintained with the new Cancelling Date all other terms and conditions
96 hereof including those contained in Clauses 5(b) and 5(d) shall remain unaltered and in full
97 force and effect.

98 (d) Cancellation, failure to cancel or acceptance of the new Cancelling Date shall be entirely
99 without prejudice to any claim for damages the Buyers may have under Clause 14 (Sellers'
100 Default) for the Vessel not being ready by the original Cancelling Date.

101 (e) Should the Vessel become an actual, constructive or compromised total loss before delivery
102 the Deposit together with interest earned, if any, shall be released immediately to the Buyers
103 whereafter this Agreement shall be null and void without either Party having a claim against the other Party
under or in connection with this Agreement.

104 6. Divers Inspection / Drydocking

105 (a)*

106 (i) The Buyers shall have the option at their cost and expense to arrange for an underwater
107 inspection by a diver approved by the Classification Society prior to the delivery of the
108 Vessel. Such option shall be declared latest nine (9) days prior to the Vessel's intended
109 date of readiness for delivery as notified by the Sellers pursuant to Clause 5(b) of this
110 Agreement. The Sellers shall at their cost and expense make the Vessel available for
111 such inspection. This inspection shall be carried out without undue delay and in the
112 presence of a Classification Society surveyor arranged for by the Sellers and paid for by
113 the Buyers. The Buyers' representative(s) shall have the right to be present at the diver's
114 inspection as observer(s) only without interfering with the work or decisions of the
115 Classification Society surveyor. The extent of the inspection and the conditions under
116 which it is performed shall be to the satisfaction of the Classification Society. If the
117 conditions at the place of delivery are unsuitable for such inspection, the Sellers shall at
118 their cost and expense make the Vessel available at a suitable alternative place on the trading route of the
Vessel or, in Sellers' option, a suitable alternative place near to
119 the delivery port, in which event the Cancelling Date shall be extended by the additional
120 time required for such positioning and the subsequent re-positioning. The Sellers may
121 not tender Notice of Readiness prior to completion of the underwater inspection.

122 (ii) If the rudder, propeller, bottom or other underwater parts below the deepest load line are
123 found broken, damaged or defective so as to affect the Vessel's class, then (1) unless
124 repairs can be carried out afloat to the satisfaction of the Classification Society, the
125 Sellers shall arrange for the Vessel to be drydocked at their expense for inspection by
126 the Classification Society of the Vessel's underwater parts below the deepest load line,
127 the extent of the inspection being in accordance with the Classification Society's rules (2)
128 such defects shall be made good by the Sellers at their cost and expense to the
129 satisfaction of the Classification Society without condition/recommendation** and (3) the
130 Sellers shall pay for the underwater inspection and the Classification Society's
131 attendance.

132 Notwithstanding anything to the contrary in this Agreement, if the Classification Society
133 do not require the aforementioned defects to be rectified before the next class
134 drydocking survey, the Sellers shall be entitled to deliver the Vessel with these defects
135 against a deduction from the Purchase Price of the estimated direct cost (of labour and
136 materials) of carrying out the repairs to the satisfaction of the Classification Society,
137 whereafter the Buyers shall have no further rights whatsoever in respect of the defects
138 and/or repairs. The estimated direct cost of the repairs shall be the average of quotes
139 for the repair work obtained from two reputable independent shipyards at or in the
140 vicinity of the port of delivery, one to be obtained by each of the Parties within two (2)
141 Banking Days from the date of the imposition of the condition/recommendation, unless
142 the Parties agree otherwise. Should either of the Parties fail to obtain such a quote within
143 the stipulated time then the quote duly obtained by the other Party shall be the sole basis
144 for the estimate of the direct repair costs. The Sellers may not tender Notice of
145 Readiness prior to such estimate having been established.

146 (iii) If the Vessel is to be drydocked pursuant to Clause 6(a)(ii) and no suitable dry-docking
147 facilities are available at the port of delivery, the Sellers shall take the Vessel to a port
148 where suitable drydocking facilities are available, whether within or outside the delivery
149 range as per Clause 5(a). Once drydocking has taken place the Sellers shall deliver the
150 Vessel at a port within the delivery range as per Clause 5(a) which shall, for the purpose
151 of this Clause, become the new port of delivery. In such event the Cancelling Date shall
152 be extended by the additional time required for the drydocking and extra steaming, but
153 limited to a maximum of ~~fourteen (14)~~ thirty (30) days.

154 ~~(b)* The Sellers shall place the Vessel in drydock at the port of delivery for inspection by the~~
155 ~~Classification Society of the Vessel's underwater parts below the deepest load line, the extent~~
156 ~~of the inspection being in accordance with the Classification Society's rules. If the rudder,~~
157 ~~propeller, bottom or other underwater parts below the deepest load line are found broken,~~
158 ~~damaged or defective so as to affect the Vessel's class, such defects shall be made good at the~~
159 ~~Sellers' cost and expense to the satisfaction of the Classification Society without~~
160 ~~condition/recommendation**.~~ In such event the Sellers are also to pay for the costs and
161 expenses in connection with putting the Vessel in and taking her out of drydock, including the
162 drydock dues and the Classification Society's fees. The Sellers shall also pay for these costs
163 and expenses if parts of the tailshaft system are condemned or found defective or broken so as
164 to affect the Vessel's class. In all other cases, the Buyers shall pay the aforesaid costs and
165 expenses, dues and fees.

166 (c) If the Vessel is drydocked pursuant to Clause 6 (a)(ii) or 6 (b) above:

167 (i) The Classification Society may require survey of the tailshaft system, the extent of the
168 survey being to the satisfaction of the Classification surveyor. If such survey is
169 not required by the Classification Society, the Buyers shall have the option to require the
170 tailshaft to be drawn and surveyed by the Classification Society, the extent of the survey
171 being in accordance with the Classification Society's rules for tailshaft survey and
172 consistent with the current stage of the Vessel's survey cycle. The Buyers shall declare
173 whether they require the tailshaft to be drawn and surveyed not later than by the
174 completion of the inspection by the Classification Society. The drawing and refitting of
175 the tailshaft shall be arranged by the Sellers. Should any parts of the tailshaft system be
176 condemned or found defective so as to affect the Vessel's class, those parts shall be
177 renewed or made good at the Sellers' cost and expense to the satisfaction of
178 Classification Society without condition/recommendation**.

179 (ii) The costs and expenses relating to the survey of the tailshaft system shall be borne by

180 ~~the Buyers unless the Classification Society requires such survey to be carried out or if~~
181 ~~parts of the system are condemned or found defective or broken so as to affect the~~
182 ~~Vessel's class, in which case the Sellers shall pay these costs and expenses.~~

183 ~~(iii) The Buyers' representative(s) shall have the right to be present in the drydock, as~~
184 ~~observer(s) only without interfering with the work or decisions of the Classification~~
185 ~~Society surveyor.~~

186 ~~(iv) The Buyers shall have the right to have the underwater parts of the Vessel cleaned~~
187 ~~and painted at their risk, cost and expense without interfering with the Sellers' or the~~
188 ~~Classification Society surveyor's work, if any, and without affecting the Vessel's timely~~
189 ~~delivery. If, however, the Buyers' work in drydock is still in progress when the~~
190 ~~Sellers have completed the work which the Sellers are required to do, the additional~~
191 ~~docking time needed to complete the Buyers' work shall be for the Buyers' risk, cost and~~
192 ~~expense. In the event that the Buyers' work requires such additional time, the Sellers~~
193 ~~may upon completion of the Sellers' work tender Notice of Readiness for delivery whilst~~
194 ~~the Vessel is still in drydock and, notwithstanding Clause 5(a), the Buyers shall be~~
195 ~~obliged to take delivery in accordance with Clause 3 (Payment), whether the Vessel is in~~
196 ~~drydock or not.~~

197 *6 (a) and 6 (b) are alternatives; delete whichever is not applicable. In the absence of deletions,
198 alternative 6 (a) shall apply.

199 **Notes or memoranda, if any, in the surveyor's report which are accepted by the Classification
200 Society without condition/recommendation are not to be taken into account.

201 7. Spares, bunkers and other items

202 The Sellers shall deliver the Vessel to the Buyers with everything belonging to her on board
203 and on shore. All spare parts and spare equipment including spare tail-end shaft(s) and/or
204 spare propeller(s)/propeller blade(s), if any, belonging to the Vessel at the time of inspection
205 used or unused, whether on board or not shall become the Buyers' property, but spares on
206 order are excluded. Forwarding charges, if any, shall be for the Buyers' account. The Sellers
207 are not required to replace spare parts including spare tail-end shaft(s) and spare
208 propeller(s)/propeller blade(s) which are taken out of spare and used as replacement prior to
209 delivery, but the replaced items shall be the property of the Buyers. Unused stores and
210 provisions shall be included in the sale and be taken over by the Buyers without extra payment.

211 Library and forms exclusively for use in the Sellers' vessel(s) and captain's, officers' and crew's
212 personal belongings including the slop chest are excluded from the sale without compensation,
213 as well as the following additional items: (include list)

214 Items on board which are on hire or owned by third parties, listed as follows, are excluded from
215 the sale without compensation: **Iridium pilot, Marinsat VSAT** (include list)

216 Items on board at the time of inspection which are on hire or owned by third parties, not listed
217 above, shall be replaced or procured by the Sellers prior to delivery at their cost and expense.
218 The Buyers shall take over remaining ~~bunkers and~~ unused lubricating and hydraulic oils and
219 greases in storage tanks and unopened drums and pay either:

220 (a) *the actual net price (excluding barging expenses) as evidenced by invoices or vouchers; or if such
invoices or vouchers not available, the Buyers to pay as per the current net market price at the port of

Delivery.

The Buyers shall take over the remaining bunkers at:

221 ~~(b) *the current~~actual net ~~market~~ price (excluding barging expenses) at the port and date of delivery as
222 evidenced by invoices and vouchers
of the Vessel or, if unavailable, at the nearest bunkering port, the Platts Singapore price on the 3rd business
day prior to the date of Delivery shall be applied.

223 for the quantities taken over.

224 Payment under this Clause shall be made at the same time and place and in the same
225 currency as the Purchase Price.

The final quantities shall be measured jointly and agreed by Sellers' and Buyers' Representatives Two (2)
days prior to the date of Delivery with an agreed allowances of consumption up to the time of
closing/physical Delivery and a relevant statement to be agreed and signed by the representatives
respectively.

226 "inspection" in this Clause 7, shall mean the Buyers' inspection according to Clause 4(a) or 4(b)
227 (Inspection), if applicable. If the Vessel is taken over without inspection, the date of this
228 Agreement shall be the relevant date.

229 *(a) and (b) are alternatives, delete whichever is not applicable. In the absence of deletions
230 alternative (a) shall apply.

231 **8. Documentation**

232 The place of closing: **Shanghai or Ningbo in Sellers' option. In case of a physical closing can not be held**
due to covid-19, the Parties shall discuss and agree on the procedure of a remote closing via Zoom, Teams
or other remote on-line tools, with acceptance of scanned copies of the delivery documentation and an
undertaking from each Party to deliver the originals of the delivery documentation to the other party
promptly after the closing and the delivery of the Vessel has taken place.

233 ~~(a) In exchange for payment of the Purchase Price the Sellers shall provide the Buyers with the~~
234 ~~following delivery documents:~~

235 ~~(i) Legal Bill(s) of Sale in a form recordable in the Buyers' Nominated Flag State,~~
236 ~~transferring title of the Vessel and stating that the Vessel is free from all mortgages,~~
237 ~~encumbrances and maritime liens or any other debts whatsoever, duly notarially attested~~
238 ~~and legalised or apostilled, as required by the Buyers' Nominated Flag State;~~

239 ~~(ii) Evidence that all necessary corporate, shareholder and other action has been taken by~~
240 ~~the Sellers to authorise the execution, delivery and performance of this Agreement;~~

241 ~~(iii) Power of Attorney of the Sellers appointing one or more representatives to act on behalf~~
242 ~~of the Sellers in the performance of this Agreement, duly notarially attested and legalised~~
243 ~~or apostilled (as appropriate);~~

244 ~~(iv) Certificate or Transcript of Registry issued by the competent authorities of the flag state~~
245 ~~on the date of delivery evidencing the Sellers' ownership of the Vessel and that the~~
246 ~~Vessel is free from registered encumbrances and mortgages, to be faxed or e-mailed by~~
247 ~~such authority to the closing meeting with the original to be sent to the Buyers as soon as~~
248 ~~possible after delivery of the Vessel;~~

- 249 (v) Declaration of Class or (depending on the Classification Society) a Class Maintenance
250 Certificate issued within three (3) Banking Days prior to delivery confirming that the
251 Vessel is in Class free of condition/recommendation;
- 252 (vi) Certificate of Deletion of the Vessel from the Vessel's registry or other official evidence of
253 deletion appropriate to the Vessel's registry at the time of delivery, or, in the event that
254 the registry does not as a matter of practice issue such documentation immediately, a
255 written undertaking by the Sellers to effect deletion from the Vessel's registry forthwith
256 and provide a certificate or other official evidence of deletion to the Buyers promptly and
257 latest within four (4) weeks after the Purchase Price has been paid and the Vessel has
258 been delivered;
- 259 (vii) A copy of the Vessel's Continuous Synopsis Record certifying the date on which the
260 Vessel ceased to be registered with the Vessel's registry, or, in the event that the registry
261 does not as a matter of practice issue such certificate immediately, a written undertaking
262 from the Sellers to provide the copy of this certificate promptly upon it being issued
263 together with evidence of submission by the Sellers of a duly executed Form 2 stating
264 the date on which the Vessel shall cease to be registered with the Vessel's registry;
- 265 (viii) Commercial Invoice for the Vessel;
- 266 (ix) Commercial Invoice(s) for bunkers, lubricating and hydraulic oils and greases;
- 267 (x) A copy of the Sellers' letter to their satellite communication provider cancelling the
268 Vessel's communications contract which is to be sent immediately after delivery of the
269 Vessel;
- 270 (xi) Any additional documents as may reasonably be required by the competent authorities of
271 the Buyers' Nominated Flag State for the purpose of registering the Vessel, provided the
272 Buyers notify the Sellers of any such documents as soon as possible after the date of
273 this Agreement; and
- 274 (xii) The Sellers' letter of confirmation that to the best of their knowledge, the Vessel is not
275 black listed by any nation or international organisation.
- 276 (b) At the time of delivery the Buyers shall provide the Sellers with:
- 277 (i) Evidence that all necessary corporate, shareholder and other action has been taken by
278 the Buyers to authorise the execution, delivery and performance of this Agreement; and
- 279 (ii) Power of Attorney of the Buyers appointing one or more representatives to act on behalf
280 of the Buyers in the performance of this Agreement, duly notarially attested and legalised
281 or apostilled (as appropriate). (a) At the time of delivery, the Sellers shall provide the Buyers with the following documents:
1. Legal Bill of Sale (one original) evidencing the transfer of the title, ownership and interests in the Vessel to the Buyers and stating the sale price of the Vessel and warranting that the Vessel is free from all charters, encumbrances, mortgages and maritime liens or any other debts or claims whatsoever, duly executed by a director or an attorney in fact of the Sellers in favour of the Buyers and duly notarized and legalized or Apostilled.
2. Original clean Transcript of Register from Hong Kong Ship Registry, in the standard Form, dated not earlier than three(3) banking days prior to the date of delivery, certifying ownership of the Vessel in the

Sellers' name and that the Vessel is free from any mortgage or other registered encumbrances.

3. Declaration of Class or a Class Maintenance Certificate issued within three (3) banking days prior to deliver confirming that the Vessel is in Class.

4. Copies of Certificate of Incorporation and Articles of Incorporation of the Sellers, certified as true copies by a director of the Sellers.

5. Original Resolutions of the Board of Directors of the Sellers duly notarized or apostilled, approving the sale of the Vessel to the Buyers in accordance with the terms of the MOA and any addenda thereto, and authorising an attorney or attorneys-in-fact of the Sellers to execute and deliver relevant documents, including, but not limited to, Bill of Sale and Protocol of Delivery and Acceptance and perform other acts and things as may be required of the Sellers under or in connection with the MOA.

6. Power of Attorney pursuant to the Board Resolutions as per A4 above duly notarized or apostilled, authorizing persons to deal with the documentary closing and the physical delivery of the Vessel including, but not limited to, the power to sign the Bill of Sale, the Protocol of Delivery and Acceptance and to release the Deposit amount and to do any other acts and things as may be necessary in connection with the sale and delivery of the Vessel to the Buyers.

7. Certificate of Good Standing or equivalent of the Sellers showing the Sellers to be in good standing under the laws of the place of the Sellers' incorporation dated no earlier than fifteen (15) days prior to the date of delivery.

8. Certificate of Incumbency or equivalent of the Sellers showing all the directors/officers of the Sellers dated no earlier than fifteen (15) days prior to the date of delivery.

9. Commercial Invoice in triplicate giving Vessel's main particulars and Purchase Price and marked "FULLY PAID".

10. Commercial Invoice in triplicate giving the value of bunkers and unused lubricating oils remaining on board and any other items (if any) upon delivery of the Vessel to the Buyers and marked "FULLY PAID".

11. Letter of Confirmation that, to the best of the Seller's knowledge, the Vessel is not boycotted or blacklisted by any nation or state or organisation, including but not limited to the Arab Boycott League or ITF or the European Union or by other nation or state.

12. Letter of Undertaking to instruct upon closing Vessel's current Radio Accounting Authority or an authorized Point Service Activation to arrange for decommissioning and deactivation of the Satcom equipment (including but not limit to Inmarsat C) as soon as possible but always within 24 hours after PODA has been signed.

13. Letter of Undertaking that any outstanding radio accounts which incurred before the actual physical delivery of the Vessel to the Buyers will be settled by the Sellers with no liability for the Buyers and to indemnify the Buyers against all consequences out of claims against the Vessel or the Buyers as future owner in respect of such claims.

14. Certificate of Deletion of the Vessel from the Hong Kong registry, and the Vessel's Continuous Synopsis Record certifying on which date ceased to be registered with Hong Kong registry, or in the event that the registry does not as a matter of practice issue such documents immediately, a Letter of Undertaking issued by the Sellers to deliver the original Deletion Certificate and the original Continuous Synopsis Record reflecting Vessel's deletion from the Hong Kong Registry within fifteen (15) banking days after the date of the Vessel's delivery to the Buyers .

15. Letter issued by Sellers dated on the date of delivery confirming that there are no outstanding crew's wages and dues up to the date of the Vessel delivery to the Buyers (including repatriation expenses).

16. Certified true copies of passports of the attorneys-in-fact who execute the Delivery documents on behalf of the Sellers.

17. Any such additional documents as may reasonably be required by the competent authorities for the purpose of registering the Vessel under the Buyers' chosen flag, provided that the Buyers notify the Sellers of any such document as soon as possible, the Sellers shall be given 14 days prior to the delivery to prepare or obtain such documents.

(b) At the same time the Buyers shall provide the Sellers with the following documents:

1. Copies of the Certificate of Incorporation and Memorandum and Articles of Association of the Buyers, duly certified as true copy by a director or an attorney-in-fact.

2. Minutes of Meeting of the Directors of the Buyers, duly notarially attested, approving the purchase of the Vessel from the Sellers in accordance with the terms of the MOA and any addenda thereto and authorising officers and/or directors and/or attorney(s)-in-fact to execute all relevant documents, including but not limited to, the Protocol of Delivery and Acceptance.

3. Power of Attorney duly notarially attested, authorising attorney(s)-in-fact to execute all relevant documents, including but not limited to, the Protocol of Delivery and Acceptance and dealing with documentary closing and the physical delivery of the Vessel.

(c) Not later than 14 calendar days prior to delivery of the Vessel, the Sellers and the Buyers agree to exchange draft versions and/or advance copies of their delivery documentation (where possible) for each other's checking and approval.

282 (c) If any of the documents listed in Sub-clauses (a) and (b) above are not in the English
283 language they shall be accompanied by an English translation by an authorised translator or
284 certified by a lawyer qualified to practice in the country of the translated language.

285 (d) The Parties shall to the extent possible exchange copies, drafts or samples of the
286 documents listed in Sub-clause (a) and Sub-clause (b) above for review and comment by the
287 other party not later than (state number of days), or if left blank, nine (9) days prior to the
288 Vessel's intended date of readiness for delivery as notified by the Sellers pursuant to
289 Clause 5(b) of this Agreement.

290 (e) Concurrent with the exchange of documents in Sub-clause (a) and Sub-clause (b) above,
291 the Sellers shall also hand to the Buyers the classification certificate(s) as well as all plans,
292 drawings and manuals, (excluding ISM/ISPS manuals), which are on board the Vessel. Other
293 certificates which are on board the Vessel shall also be handed over to the Buyers unless
294 the Sellers are required to retain same, in which case the Buyers have the right to take copies.

295 (f) Other technical documentation which may be in the Sellers' possession shall promptly after
296 delivery be forwarded to the Buyers at their expense, if they so request. The Sellers may keep
297 the Vessel's log books but the Buyers have the right to take copies of same.

298 (g) The Parties shall sign and deliver to each other a Protocol of Delivery and Acceptance

299 confirming the date and time of delivery of the Vessel from the Sellers to the Buyers.

300 **9. Encumbrances**

301 The Sellers warrant that the Vessel, at the time of delivery, is free from all charters,
302 encumbrances, mortgages and maritime liens or any other debts whatsoever, and is not subject
303 to Port State or other administrative detentions. The Sellers hereby undertake to indemnify the
304 Buyers against all consequences of claims made against the Vessel which have been incurred
305 prior to the time of delivery.

306 **10. Taxes, fees and expenses**

307 Any taxes, fees and expenses in connection with the purchase and registration in the Buyers'
308 Nominated Flag State shall be for the Buyers' account, whereas similar charges in connection
309 with the closing of the Sellers' register shall be for the Sellers' account.

310 **11. Condition on delivery**

311 The Vessel with everything belonging to her shall be at the Sellers' risk and expense until she is
312 delivered to the Buyers, but subject to the terms and conditions of this Agreement she shall be
313 delivered and taken over as she was at the time of inspection carried out by Idwal dated xxx, fair wear and
tear excepted.

314 However, the Vessel shall be delivered free of cargo and free of stowaways with her Class
315 maintained without condition/recommendation*, free of average damage affecting the Vessel's
316 class, and with her classification certificates and national certificates, as well as all other
317 certificates the Vessel had at the time of inspection, valid ~~and unextended~~ without
318 condition/recommendation* by the Classification Society or the relevant authorities at the time
319 of delivery.

320 "inspection" in this Clause 11, shall mean the Buyers' inspection according to Clause 4(a) or
321 4(b) (Inspections), if applicable. If the Vessel is taken over without inspection, the date of this
322 Agreement shall be the relevant date.

323 *Notes and memoranda, if any, in the surveyor's report which are accepted by the Classification
324 Society without condition/recommendation are not to be taken into account.

325 **12. Name/markings**

326 Upon delivery the Buyers undertake to change the name of the Vessel and alter funnel
327 markings.

328 **13. Buyers' default**

329 Should the Deposit not be lodged in accordance with Clause 2 (Deposit), the Sellers have the
330 right to cancel this Agreement, and they shall be entitled to claim compensation for their losses
331 and for all expenses incurred together with interest.

332 Should the Purchase Price not be paid in accordance with Clause 3 (Payment), the Sellers
333 have the right to cancel this Agreement, in which case the Deposit together with interest
334 earned, if any, shall be released to the Sellers. If the Deposit does not cover their loss, the
335 Sellers shall be entitled to claim further compensation for their losses and for all expenses
336 incurred together with interest.

337 **14. Sellers' default**

338 Should the Sellers fail to give Notice of Readiness in accordance with Clause 5(b) or fail to be
339 ready to validly complete a legal transfer by the Cancelling Date the Buyers shall have the
340 option of cancelling this Agreement. If after Notice of Readiness has been given but before
341 the Buyers have taken delivery, the Vessel ceases to be physically ready for delivery and is not
342 made physically ready again by the Cancelling Date and new Notice of Readiness given, the
343 Buyers shall retain their option to cancel. In the event that the Buyers elect to cancel this
344 Agreement, the Deposit together with interest earned, if any, shall be released to them
345 immediately.

346 Should the Sellers fail to give Notice of Readiness by the Cancelling Date or fail to be ready to
347 validly complete a legal transfer as aforesaid they shall make due compensation to the Buyers
348 for their loss and for all expenses together with interest if their failure is due to proven
349 negligence and whether or not the Buyers cancel this Agreement.

350 **15. Buyers' representatives**

351 After this Agreement has been signed by the Parties and the Deposit has been lodged, the
352 Buyers have the right to place two (2) representatives on board the Vessel at their sole risk and
353 expense at the last trip prior to the Delivery.

354 These representatives are on board for the purpose of familiarisation and in the capacity of
355 observers only, and they shall not interfere in any respect with the operation of the Vessel. The
356 Buyers and the Buyers' representatives shall sign the Sellers' P&I Club's standard letter of
357 indemnity prior to their embarkation; Buyers' representatives shall be vaccinated at least twice and shall
present 48 hours PCR negative test result upon the embarkation together their personal protection gears
like overall, face shield, gloves etc. Buyers' representatives can use the communication equipment at their
cost and the Buyers shall pay USD 20 per day per person for victualing and accommodation, which to be
settled at time of Delivery.

358 **16. Law and Arbitration**

359 ~~(a) *This Agreement shall be governed by and construed in accordance with English law and
360 any dispute arising out of or in connection with this Agreement shall be referred to arbitration in
361 London in accordance with the Arbitration Act 1996 or any statutory modification or re-
362 enactment thereof save to the extent necessary to give effect to the provisions of this Clause.~~

363 ~~The arbitration shall be conducted in accordance with the London Maritime Arbitrators
364 Association (LMAA) Terms current at the time when the arbitration proceedings are
365 commenced~~This Agreement shall be governed by and construed in accordance with English law and any and
all disputes arising out of or in connection with this Agreement, including any question regarding its
existence, validity or termination, shall be referred to and finally resolved by arbitration seated in Singapore
in accordance with the Arbitration Rules of the Singapore Chamber of Maritime Arbitration ("SCMA Rules")
current at the commencement of the arbitration, which rules are deemed to be incorporated by reference
in this clause.

366 The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall
367 appoint its arbitrator and send notice of such appointment in writing to the other party requiring
368 the other party to appoint its own arbitrator within fourteen (14) calendar days of that notice and
369 stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own
370 arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the
371 other party does not appoint its own arbitrator and give notice that it has done so within the

372 fourteen (14) days specified, the party referring a dispute to arbitration may, without the
373 requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator
374 and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on
375 both Parties as if the sole arbitrator had been appointed by agreement.

376 In cases where neither the claim nor any counterclaim exceeds the sum of US\$100,000 the
377 arbitration shall be conducted in accordance with the [LMAA/SCMA](#) Small Claims Procedure current at
378 the time when the arbitration proceedings are commenced.

379 ~~(b) *This Agreement shall be governed by and construed in accordance with Title 9 of the
380 United States Code and the substantive law (not including the choice of law rules) of the State
381 of New York and any dispute arising out of or in connection with this Agreement shall be
382 referred to three (3) persons at New York, one to be appointed by each of the parties hereto,
383 and the third by the two so chosen; their decision or that of any two of them shall be final, and
384 for the purposes of enforcing any award, judgment may be entered on an award by any court of
385 competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the
386 Society of Maritime Arbitrators, Inc.~~

387 ~~In cases where neither the claim nor any counterclaim exceeds the sum of US\$ 100,000 the
388 arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the
389 Society of Maritime Arbitrators, Inc.~~

390 ~~(c) This Agreement shall be governed by and construed in accordance with the laws of
391 (state place) and any dispute arising out of or in connection with this Agreement shall be
392 referred to arbitration at (state place), subject to the procedures applicable there.~~

393 ~~*16(a), 16(b) and 16(c) are alternatives; delete whichever is not applicable. In the absence of
394 deletions, alternative 16(a) shall apply.~~

395 **17. Notices**

396 All notices to be provided under this Agreement shall be in writing.

397 Contact details for recipients of notices are as follows:

398 For the Buyers:

399 For the Sellers:

400 **18. Entire Agreement**

401 The written terms of this Agreement comprise the entire agreement between the Buyers and
402 the Sellers in relation to the sale and purchase of the Vessel and supersede all previous
403 agreements whether oral or written between the Parties in relation thereto.

404 Each of the Parties acknowledges that in entering into this Agreement it has not relied on and
405 shall have no right or remedy in respect of any statement, representation, assurance or
406 warranty (whether or not made negligently) other than as is expressly set out in this Agreement.

407 Any terms implied into this Agreement by any applicable statute or law are hereby excluded to
408 the extent that such exclusion can legally be made. Nothing in this Clause shall limit or exclude
409 any liability for fraud.

19. Covid-19

a. For the purposes of this clause:

"Disease" means COVID-19 (and any mutation of COVID-19) and Monkey Pox.

"Restrictions" means any mandatory order or restrictions or prohibition imposed by a national or local government or other relevant authority in or in connection with the intended place of delivery or other circumstances that relate to the Disease that prevent, delay, or hinder either: (i) the Sellers' master, officers or crew ("Sellers' Personnel") disembarking from the Vessel and travelling from the place of delivery or (ii) the Buyers' master, officers or crew ("Buyers' Personnel") travelling to the place of delivery and boarding the Vessel.

b. If Sellers are unable to give or the Buyers are unable to take delivery of the Vessel at the intended place of delivery due to Restrictions, then the party affected shall notify the other party without delay together with evidence of Restrictions concerning the place of delivery. If such a notice is given, the Sellers and the Buyers shall mutually agree on, at any time prior to the Cancelling Date, an Alternative Place of Delivery (the "Alternative Place of Delivery"), which they believe would not be subject to Restrictions. In case an Alternative Place of Delivery is nominated by Sellers pursuant to this sub-clause b, the Cancelling Date shall be automatically extended of 30 days.

c. If Sellers are unable to give or the Buyers are unable to take delivery of the Vessel at the Alternative Place of Delivery due to Restrictions, then the party affected shall notify the other party without delay together with evidence of Restrictions concerning the Alternative Place of Delivery. If such Notice is given the Sellers and the Buyers shall mutually agree on, at any time prior to the Cancelling Date as extended pursuant to sub-clause b) a New Alternative Place of Delivery (the "New Alternative Place of Delivery"). In case a New Alternative Place of Delivery is nominated by Sellers pursuant to this sub-clause c), the Cancelling Date shall be automatically extended of further 30 days beyond the Cancelling Date determined pursuant to sub-clause b).

d. In case, due to Restrictions, Sellers are unable to give or Buyers are unable to take delivery of the Vessel at the New Alternative Place of Delivery within the Cancelling Date determined pursuant to sub-clause c), the provisions of sub-clause i) shall apply.

e. After an Alternative Place of Delivery or a New Alternative Place of Delivery is nominated by the Sellers, the Sellers shall keep Buyers regularly advised about the expected new delivery date. However, other than the final Notice of Readiness, no new approximate notices shall be required to be given by the Sellers.

f. In the event of Vessel's repositioning to the Alternative Place of Delivery and/or the New Alternative Place of Delivery instead of the place of delivery originally nominated in accordance with Clause 5 of this Agreement, the additional costs including bunker & crew salaries of the Vessel (together the "Relocation Expenses") during the time necessary for the Vessel's repositioning shall be shared on a 50:50 basis, against presentation of reasonable supporting documentation. The bunker price shall be based on the Vessel's last bunker purchase invoice.

g. If however the Alternative Place of Delivery and/or the New Alternative Place of Delivery has been nominated solely due to Restrictions affecting the Sellers' Personnel, then the Relocation Expenses relating to such nomination shall be borne entirely by the Sellers. Conversely, if the Alternative Place of Delivery has been nominated solely due to Restrictions affecting the Buyers' Personnel, then the Relocation Expenses relating to such nomination shall be borne entirely by the Buyers.

h. In case of quarantine of the Vessel due to or arising from or relating to the Disease is required by local authority at the place of delivery or the Alternative Place of Delivery and/or the New Alternative Place of Delivery, then such quarantine shall automatically extend the Cancelling Date by the period required for the

Vessel to be released from quarantine. Any additional costs and expenses (including but not limited to screening, cleaning, fumigating and/or quarantining the Vessel and the Sellers' crew) and any additional voyage expenses (including but not limited to additional bunkers consumed, pilotage, harbor dues etc.) shall be split equally between the Parties, against presentation of supporting documents, invoices, etc. and same to be included in the balance of purchase price payment.

i. The parties shall agree terms under this clause in good faith and in relation to all circumstances relating to the Disease. If, however, delivery can not take place because of the reasons mentioned under sub-clause d), either party may terminate this Agreement without claim, liability or obligation upon either party (but without prejudice to the parties' claims existing prior to the application of this clause) whereupon any Deposit paid by the Buyers after deducting the Buyers' share of Repositioning Expenses and additional costs as said in above sub-clauses f), g), & h) shall be released to them immediately (with both parties hereto instructing the Escrow Agent forthwith) and upon the receipt of funds to the Buyers, this Agreement shall be deemed null and void in all respects.

For and on behalf of the Sellers

For and on behalf of the Buyers

Name:

Name:

Title:

Title: