

1 Dated:

2 **TW JIANGSU SHIPPING PTE LTD with address of 9 RAFFLES PLACE#54 - 01B,REPUBLIC PLAZA,SINGAPORE**
048619 (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: **TW JIANGSU**

5 IMO Number: **9603532**

6 Classification Society: **LR**

7 Class Notation: **100A1 Bulk Carrier, CSR, BC-A, GRAB[20], Hold Nos. 2, 4 and 6 May Be Empty, ESP, IWS, LI**
LMC, UMS, BWTS*
PART HIGHER TENSILE STEEL, SHIPRIGHT(SCM), SHIPRIGHT(IHM-EU+)

8 Year of Build: **2012** Builder/Yard: **JIANGSU NEW YANGZI SHIPYARD CO., LTD**

9 Flag: **Liberia** Place of Registration: **Monrovia** GT/NT: **51265 / 31203**

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

11 **Definitions**

"Auction Confirmation" means the confirmation to be entered into between the Bidding Company and the Buyers which contains the bidding result and the specific bidding details.

"Auction Regulation" means all the details published by the Bidding Company on its website below, including but not limited to "Announcement", "Bidding Rules", "Special Provisions", "Supplement", etc.

The website URL: <https://www.shipbid.net/English/PPXXDetail1DB97590636847809EB383BB931E7FBD.html>

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, Liberia, Hong Kong** (add additional jurisdictions as
 appropriate).

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

"Bidding Company" means Zhejiang Shipping Exchange Co., Ltd. and Zhoushan Yi Ge Ship Auction Co., Ltd., with address at No. 555 Wengshan Road, Lincheng Street, Dinghai District, Zhoushan City, Zhejiang Province, The People's Republic of China.

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 Zhejiang Shipping Exchange Market Co., Ltd** (state name and location of Deposit Holder) or, if left blank, the

20 Sellers' Bank, which shall hold and release the Deposit in accordance and all other sums payable upon the delivery by Buyers in accordance with this Agreement.
"Escrow Account" means the interest-free US Dollars bank account notified by the Escrow Agent.
"Escrow Agreement" means the agreement shall be signed by the Escrow Agent, the Sellers and the Buyers for holding and releasing the Deposit, the balance of the Purchase Price and all other sums payable upon the delivery, which shall be signed at the same time with this Agreement.

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**

Following a successful bidding, the Buyers shall send a duly signed Auction Confirmation to the Bidding Company on the same day (the "Bidding Day") via email address or facsimile. The Buyers shall sign an original Auction Confirmation with the Bidding Company within two (2) Banking Days of the Bidding Day, and sign this Agreement and Escrow Agreement with the Sellers within five (5) Banking Days after signing the Auction Confirmation.

As security for the correct fulfilment of this Agreement, the bidding deposit lodged by the Buyers into the Escrow Account on [●] May 2023, in an amount of USD 1,800,000.00 (United States Dollars One Million and Eight Thousand only) (the "Bidding Deposit"), shall be automatically converted into purchase deposit (the "Deposit") in the Escrow Account after the date that

31 As security for the correct fulfilment of this Agreement the Buyers shall lodge a deposit of
32 %{ 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 within three (3)
34 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 has confirmed in writing to the Parties that the account has been
38 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
42 all necessary documentation to open and maintain the account without delay.

43 **3. Payment**

The balance of the Purchase Price, together with any sum for the remaining bunkers and lubricating oils as specified in Clause 7, and all other sums payable on delivery by the Buyers to the Sellers under this Agreement shall be remitted to the Escrow Account by telegraphic transfer in accordance with this Agreement (or as may be otherwise agreed between the Sellers and the Buyers), at least two (2) Banking Days prior to the expected date of delivery notified by the Sellers to the Buyers in accordance with Clause 5(b) (Time and place of delivery and notices). Bank charges, for the Purchase Price, together with any sum for the remaining bunkers and lubricating oils as specified in Clause 7, and all other sums payable on delivery by the Buyers to the Sellers under this Agreement, if any, shall be for the Buyers' account.

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 shall be paid in full free of bank charges to the
50 Unless otherwise agreed by the Sellers and the Buyers, on delivery date, the Protocol of Delivery and
Acceptance evidencing the delivery under this Agreement shall be executed by the Sellers and the Buyers. A
true copy of the Protocol of Delivery and Acceptance signed by the Buyers and the Sellers and a true copy of
Joint Release Instruction signed by the Buyers and the Sellers on delivery, shall be provided by the Sellers
and presented to the Escrow Agent and then the Escrow Agent shall release the Deposit, the balance of the
Purchase Price, together with any sum for the remaining bunkers and lubricating oils as specified in Clause 7
and all other sums payable within three (3) Banking Days free of bank charges and any fees payable to the
Bidding Company to the Sellers' Account.

51 **4. Inspection**

52 (a)* The Buyers have inspected and accepted the Vessel's classification records. The Buyers
53 have also ~~inspected~~ reviewed the independent inspection report prepared by Idwal Marine who carried out
the inspection of the Vessel at/in **Singapore** (state place) on **April 28, 2023** (state date) and have
54 accepted the Vessel following this inspection and the sale is outright and definite, subject only
55 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 within Singapore - Japan range (including China) (state place/range)~~ in the Sellers' option.

78 Notice of Readiness shall not be tendered before: **June 20th, 2023** (date)

79 Cancelling Date (see Clauses 5(c), 6 (a)(i), 6 (a) (iii) and 14): **July 31st, 2023**

80 (b) The Sellers shall keep the Buyers well informed of the Vessel's itinerary and shall
81 provide the Buyers with twenty (20), ten (10), five (5) and three (3) days' approximate notice and one (1)
82 day's definite notice of the date the
82 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 and the Buyers
shall take delivery of the Vessel within three (3) Banking Days of the date of such 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) 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: (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 last actual net price (excluding barging expenses) as evidenced by invoices or vouchers; ~~or~~ or if the
invoices or vouchers of remaining fuel oils are not available from the Sellers, the Platts Singapore price on
the 3rd business days prior to the date of delivery to be applied; or else if the invoices or vouchers of other
non-fuel oil are not available, the selling price published by the same suppliers on the 3rd business days
prior to the date of delivery to be applied.

221 ~~(b) *the current net market price (excluding barging expenses) at the port and date of delivery~~
222 ~~of the Vessel or, if unavailable, at the nearest bunkering port,~~

223 for the quantities taken over.

The final quantities of remaining fuel oils, unused lubricating and hydraulic oils and greases in storage tanks
and unopened drums shall be measured jointly and agreed by Sellers' and Buyers' representatives 1 day
prior to the date of Delivery with an agreed allowances of consumption up to the time of closing/physical
delivery.

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

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: **Singapore, Hong Kong or Ningbo, China in Seller's option. In case of physical closing
can not held, 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~~ At the time of delivery, the Sellers shall provide the
234 Buyers with the following delivery documents (In each case to be provided as an original unless otherwise stated):

235 (i) Two (2) sets of Legal Bill(s) of Sale in a form ~~recordable in~~ as required by the Buyers' Nominated Flag
236 State,
237 transferring title of the Vessel and stating that the Vessel is free from all mortgages,
238 encumbrances and maritime liens or any other debts whatsoever, duly ~~notarially attested~~ notarised
~~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~~ Copies of
Resolutions of the board of directors of the Sellers or of the minutes thereof ratifying and approving the
execution of the this Agreement, authorising and approving the sale of the Vessel to the Buyers and
authorising the issuance of a Power of Attorney to specific person(s) to execute the Bill of Sale, the Protocol
of Delivery and Acceptance and any other document that may be required and deal with all matters relating
to completion of the sale and giving deliver of the Vessel to the Buyers duly notarised or as may otherwise
be required by the Buyers' Flag Registry;
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~~ and Escrow
Agreement, duly notarised;
243 ~~or apostilled (as appropriate);~~

244 (iv) An electronic copy of the Certificate or Transcript of Registry issued by the competent authorities of the
245 flag state
246 on the date of delivery evidencing the Sellers' ownership of the Vessel and that the
247 Vessel is free from registered encumbrances and mortgages, to be ~~faxed or~~ e-mailed by
248 such authority to the closing meeting with the original to be sent to the Buyers as soon as
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~~ recommendation (save for any
conditions/recommendations which are permitted under subclause 6(a)(ii) of this Agreement);

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~~ ten (10) banking days 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 marked "fully paid";
- 266 (ix) Commercial Invoice(s) for bunkers, lubricating and hydraulic oils and greases marked "fully paid";
- 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 or boycotted by any nation including but not limited
to USA, UN, EU, Arab Boucott League.
- (xiii) Copies of Certificate Confirming Incorporation of Company and Memorandum and Articles of
Company, certified as true copies by a director of the Sellers.
- (xiv) Letter issued by the 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 Buyres.
- (xv) Certified true copies of passports or Identification Card of the attorneys-in-fact who execute the
delivery documents on behalf of the Sellers.
- (xvi) Certificate of Incumbency or similar issued by the relevant authority with which the Buyers are
incorporated, stating the names of the Directors and dated not more than ten (10) banking days before the
expected time of delivery of the Vessel.
- 276 (b) At the time of delivery the Buyers shall provide the Sellers with (In each case to be provided as an
original unless otherwise stated):
- 277 ~~(i) Evidence that all necessary corporate, shareholder and other action has been taken by~~ (i) Minutes of
Meeting of the Directors of the Buyers, duly notarially arrested or apostilled, approving the purchase of the
Vessel from the Sellers in accordance with the terms of the MOA and any addenda thereto and authorising
directors and/or attorney(s)-in-fact to execute all relevant documents, including but not limited to, the
Protocol of Delivery and Acceptance.
- 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~~ and Escrow
Agreement, duly notarised

281 ~~or apostilled (as appropriate)~~

(iii) Articles of Incorporation of the Buyers certified as true copy by the Company's Director.

(iv) Certificate of Incumbency or similar issued by the relevant authority with which the Buyers are incorporated, stating the names of the Directors and dated not more than ten (10) banking days before the expected time of delivery of the Vessel.

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 April 28th, 2023,
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 , together with any sum for the remaining bunkers and lubricating oils as
specified in Clause 7 and all other sums payable by the Buyers 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, subject to the permission from port/state authorities.

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.

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-~~ Singapore.
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~~ Arbitration Rules of
the Singapore Chamber of Maritime Arbitration (SCMA) prevailing at the commencement of such
arbitration. The arbitration shall be conducted by a sole arbitrator to be nominated by the SCMA upon the
application of any of the Parties.

Any and all notices and communications in relation to any arbitration proceedings under this Clause,
including commencement notices and appointment of arbitrator, shall be treated as effectively served from
the date and time the e-mail was sent if sent by e-mail to the e-mail addresses via using the contact details
stated in Clause 17(Notices).

Either Party shall be entitled to change and/or add to the e-mail address stated in Clause 17 by sending
notice of change to the other Party.

Nothing in this Clause shall prevent any notice and communication in relation to any arbitration
proceedings in connection with this Agreement being served by other effective means.

364 ~~Association (LMAA) Terms current at the time when the arbitration proceedings are~~
365 ~~commenced.~~

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 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. Sanctions

(a) For the purpose of this Clause:

(i) "Sanctioned Activity" means any activity, service, carriage, trade or voyage subject to sanctions imposed by a Sanctioning Authority.

(ii) "Sanctioned Authority" means the United Nations, European Union, United Kingdom, the United States of America.

(iii) "Sanctioned Party" means any persons, entities, bodies, or vessels designated by a Sanctioning Authority.

(b) Each Party warrants to the other Party that, as the date of this Agreement and continuing until Delivery it is:

- (i) not a Sanctioned Party; and
- (ii) acting as principal and not as agent, trustee or nominee of any person who is a Sanctioned Party.

(c) The Sellers warrant to the Buyers that, as at the date of this Agreement and continuing until Delivery, the Vessel is not a Sanctioned Party and is not and will not be employed in any Sanctioned Activity.

(d) Breach of this Clause shall entitle the Party not in breach to terminate this Agreement and/or claim damages resulting from the breach.

20. Anti- Corruption

(a) The Parties agree that in connection with the performance of this Agreement they shall each comply at all times with all applicable anti-corruption legislation.

(b) If either Party fails to comply with any applicable anti-corruption legislation:

(i) it shall defend and indemnify the other Party against any fine, penalty, liability, loss or damage arising from such breach; and

(ii) if such breach causes the non-breaching Party to be in breach of any applicable anti-corruption legislation, the non-breaching Party shall be entitled to terminate this Agreement and thereafter claim damages resulting from the breach.

21. Anti-Money Laundering Laws

The Buyers represent and warrant to the Sellers that as of the date hereof and repeat such representation and warranties up to the date of delivery of the Vessel and closing:

(i) they are not in breach of any laws or regulations relating to the Vessel and its ownership, employment, operation, management and registration, and in particular they have complied with all Anti-Money Laundering Laws and have instituted and maintained systems, controls, policies and procedures designed to: a. detect and prevent incidences of money laundering; and b. promote and achieve compliance with Anti-Money Laundering Laws;

(ii) they have not borrowed, or financed or authorised any person to directly or indirectly make available any payment to the Sellers for any purpose or in any manner that would breach any Anti-Money Laundering Laws; and

(iii) they have procured their financier (if applicable), officers, directors, or, to the best of its knowledge, employees to comply with all Anti-Money Laundering Laws.

In this Clause 21, "Anti-Money Laundering Laws" means all applicable financial record-keeping and reporting requirements, anti-money laundering statutes (including all applicable rules and regulations thereunder) and all applicable related or similar laws, rules, regulations or guidelines, of all jurisdictions including and without limitation, the United States of America, the European Union, the United Kingdom and the People's Republic of China (including without limitation, Hong Kong SAR), Singapore and which in each case are (a) issued, administered or enforced by any governmental agency having jurisdiction over the Sellers and the Buyers; (b) of any jurisdiction in which the Sellers and the Buyers do business; or (c) otherwise apply to the Sellers or the Buyers for any reason whatsoever.

22. Confidentiality

This Agreement shall be treated as strictly private and confidential among parties involved, unless its existence or any of its terms is required to be disclosed by law or by the rules of any listing authority or stock exchange on which one party's shares or those of any of a party's shareholder are listed or traded or

reported to any regulator or regulated exchange and provided that the Parties shall be at liberty to disclose to their legal advisors and financial institutions.

For and on behalf of the Sellers

For and on behalf of the Buyers

Name:

Name:

Title:

Title:

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