

# MEMORANDUM OF AGREEMENT

Norwegian Shipbrokers' Association's  
Memorandum of Agreement for sale and purchase  
Adopted by BIMCO in 1956. Code-name  
**SALEFORM 2012**  
Revised 1966, 1983 and 1986/87, 1993 nd

- 1 Dated:
- 2 SUZHOU SHIPPING (HK) COMPANY LIMITED, a company incorporated under the laws of Hong Kong whose registered office is situated at Rooms A & B, 14/F., Tung Lee Commercial Building, 91-97 Jervois Street, Sheung Wan, Hong Kong, hereinafter called the "Sellers", have agreed to sell, and
- 3 (Name of buyers), a company incorporated under the laws of [●] whose registered office is situated at [●], hereinafter called the "Buyers", have agreed to buy:
- 4 Name of vessel: JOSCO SUZHOU
- 5 IMO Number: 9281968
- 6 Classification Society/Class: **DNV**
- 7 Class Notation: 100A5 Bulk carrier, Hold No. 2 and 4 may be empty, DBC SOLAS-II-2, Reg.19 ESP  
MC AUT
- 8 Year of Build: **2004** Builder/Yard: Nantong COSCO KHI Ship Engineering Co., Ltd.
- 9 Flag: **HONG KONG** Place of Registration: **HONG KONG** GT/NT: 27162 / 16161
- 10 Hereinafter called the "Vessel", on the following terms and conditions:
- 11 **Definitions**
- 12 "Banking days" are days (which is not a Saturday or Sunday) on which banks are open both in the country of the currency stipulated for for general business in the delivery location as specified in the Notice of Readiness or mutually agreed by the Buyers and the Sellers,
- 13 the Purchase Price in Clause 1 (Purchase Price) and in the place of closing stipulated in Clause 8
- 14 (~~Documentation~~) and The People's Republic of China incl Hong Kong and Macau, Singapore, New York.  
**[JOSCO: Parties to confirm the location to be included herein.]**
- 15 "Buyers' Nominated Flag State" means Hong Kong or other flag state as mutually agreed by the Buyers and the Sellers (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 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. (state name and location of Deposit Holder) or, if left blank, the
- 20 ~~Sellers' Bank~~, which shall hold and release the Deposit and the Purchase Price and all other sums payable on delivery by the Buyers to the Sellers in accordance with this Agreement.  
  
"Escrow Agreement" means the escrow agreement dated [●] 2021 and entered into the Buyers, the Sellers and 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, email 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 the following US Dollar account or such other bank account notified by the Sellers to the Buyers for receipt of all or any part of the payment in accordance with Clause 3 (Payment) (state details of bank account) at the Sellers' Bank.

Bank: Bank of China (Hong Kong) Limited

Account number: 012-875-9-237743-5

Swift Code: BKCHHKHHXXX

Account Name: JOSCO (HK) SHIPPING COMPANY LIMITED

26 "~~Sellers' Bank~~" means ~~(state details 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 **USD \*\*\*\*\* (United States Dollars \*\*\*\*\* only)** (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 ~~% (per cent) or, if left blank, 20% (twenty 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-~~

*the bidding deposit lodged by the Buyers on September [●], 2021, in an amount of USD [●] (United States Dollars [●] only) (the "Bidding Deposit"), shall be automatically converted into purchase deposit (the "Deposit") in the interest-free account (the bidding deposit account) after the date that:*

35 (i) this Agreement has been signed by the Parties and exchanged in original or by e-mail or  
36 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 ~~the property of the Sellers and the Sellers shall have possession and ownership of the Deposit until the Deposit is refunded in accordance with Clause 14 ( Sellers' Default). The Deposit shall be released by the Escrow Agent to the Sellers in the same manner as provided in Clause 3 (Payment)~~ ~~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**

44 The balance of the Purchase Price and all other sums payable on delivery by the Buyers to the Sellers under this Agreement shall be remitted to the Escrow Agent by telegraphic transfer to be released to the Sellers in accordance with the Escrow Agreement (or as may be otherwise agreed between the Sellers and the Buyers), not later than [one (1) Banking Day] **JOSCO: To be confirmed by JOSCO and the Escrow Agenet.]** before the delivery date stipulated in the Notice of Readiness that has been given in accordance with Clause 5 (Time and place of delivery and notices). 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 copy of the Protocol

of Delivery and Acceptance, signed by the Buyers and the Sellers, shall be provided to the Sellers and presented to the Escrow Agent who shall upon such receipt within three (3) Banking Days release the balance of the Purchase Price and all other sums payable on delivery by the Buyers to the Sellers together with the Deposit to the Sellers' Account.

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

- (i) ~~the Deposit shall be released to the Sellers; and~~
- (ii) The balance of the Purchase Price and all other sums payable on delivery by the Buyers to the Sellers under this Agreement shall be released paid by the Escrow Agent in full free of bank charges, withholdings, or any other deductions whatsoever, to the Sellers' Account. Any applicable bank charges or deductions shall be for the account of the Buyers.

#### 4. Inspection

(a) \*The Buyers have inspected and accepted the Vessel's classification records. The Buyers have also inspected the Vessel at/in \*\* (state place) on \*\* (state date) and have accepted the Vessel following this inspection and the sale is outright and definite, subject only to the terms and conditions of this Agreement.

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

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

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

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

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

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

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

*\*4 (a) and 4(b) are alternatives; delete whichever is not applicable. In the absence of deletions, 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 **Singapore – Japan range (intend China port) (state place/range)** in the Sellers’ option.  
78 Notice of Readiness shall not be tendered before: **Sep 8<sup>th</sup>, 2021** (date)

79 Cancelling Date (see Clauses 5(c), 6(a)(iii) and 14: **Oct 23<sup>rd</sup>, 2021**

80 (b) The Sellers shall keep the Buyers well informed of the Vessel's itinerary and shall  
81 provide the Buyers with **Fifteen(15) ten (10), five (5) and three (3) days’ approximate and one (1) day definite**  
82 **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. **Upon Buyers’ receipt of**  
85 **the Notice of Readiness, they shall deliver the copies of the documents stipulated in Clause 8(b) to the Sellers**  
86 **provided that the originals of such documents shall be delivered to the Buyers at the time of 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 Sellers agree that** the Deposit ~~together with~~ **without** interest earned, if any, shall be released **by the Escrow**  
103 **Agent** immediately to the Buyers

103 whereafter this Agreement shall be null and void.

104 **6. Divers Inspection / Drydocking**

105 (a)\* *The Buyers shall waive UWI (under water inspection) before delivery. The Sellers may provide the Buyers*  
106 *with a latest under water inspection report issued by an inspector as approved by the Classification Society.*

106 (†) ~~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 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 for  
139 the repair work obtained from two reputable independent shipyards at or in the vicinity of  
140 the port of delivery, one to be obtained by each of the Parties within two (2) Banking  
141 Days from the date of the imposition of the condition/recommendation, unless the Parties  
142 agree otherwise. Should either of the Parties fail to obtain such a quote within the  
143 stipulated time then the quote duly obtained by the other Party shall be the sole basis for  
144 the estimate of the direct repair costs. The Sellers may not tender Notice of Readiness  
145 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 the 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 Seller 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 loadline 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 Society 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' costs and expense to the satisfaction of the~~  
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 Buyer's 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 to be 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:

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 oils 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 *for unused lubricating  
oils and hydraulic oils and greases in storage tanks and unopened drums; or and the listed price in the  
Singapore Platts 2 working days prior to physical delivery for remaining bunkers.*

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.

224 Payment under this Clause shall be made at the same time and place and in the same  
225 currency and manner 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: **remote closing via video/telephone conferencing.**

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

235 (i) Original 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~~ *duly notarized by the local legal*  
*notary office in Hong Kong;*

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;

*(A) the copy of the articles of association and certificate of incorporation of the Sellers, in each case signed by one director of the Sellers;*

*(B) the original written resolutions of the board of directors of the Sellers resolving the sale and transfer of the Vessel, notarized by the local legal notary office in Hong Kong;*

241 (iii) the **original** 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)~~ *duly notarized by the local legal notary office in Hong Kong;*

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)~~ *the copy of* a Class Maintenance  
250 Certificate issued within ~~three (3)~~ *five (5)* Banking Days prior to delivery confirming that the  
251 Vessel is in Class free of condition/recommendation;

252 (vi) *the copy of* 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)~~ *two (2)* 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) *the copy of* Commercial Invoice for the Vessel;

266 (ix) *the copy of* Commercial invoice(s) for bunkers, lubricating and hydraulic oils and greases;

267 (x) ~~A copy of the Sellers' letter to their satellite communication provider canceling 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 *the original documents evidencing* that all necessary corporate, shareholder and other action has  
278 been taken by  
the Buyers to authorise the execution, delivery and performance of this Agreement; and

279 (ii) *the original* Power of Attorney, *if applicable*, of the Buyers appointing one or more representatives to act on  
280 behalf  
281 of the Buyers in the performance of this Agreement, duly *notalized* ~~notarially attested and legalised~~  
~~or apostilled (as appropriate).~~

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 authorized 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  
288 the 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 the  
294 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 **subject to Clause 3**  
(Payment).

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.

[JOSCO: Parties to confirm.]

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, 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) (Inspection), 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 for the vessel and the purchase price for for the remaining bunkers and unused  
lubricating oils and hydraulic oils and greases in storage tanks and unopened drums as stipulated in Clause 7  
(Spares, bunkers and other items) 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 refunded to them  
345 immediately as soon as possible.

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.

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-  
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.

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 the 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.~~

and any non-contractual obligations connected with it shall be governed by and construed in accordance with the English law.

(i) Any dispute, controversy or difference arising out of or in connection with this Agreement (including a dispute relating to the existence, validity, performance, breach or termination or the consequences of its nullity and any dispute relating to it or any non-contractual obligation arising out of or in connection with this Agreement) (a "Dispute") shall be referred to Hong Kong arbitration administered by the Hong Kong International Arbitration Centre under the Hong Kong International Arbitration Centre Administered Arbitration Rules in force when the Notice of Arbitration is submitted (the "Rules") (whether concurrently or not). The seat of the Arbitration shall be Hong Kong. The number of arbitrators shall be three. The law of this arbitration Clause 16 (c)(i) shall be Hong

Kong law.

(ii) The Rules are deemed to be incorporated by reference into this Clause 16 (c)(ii) and capitalised terms used in this Clause which are not otherwise defined in this Agreement have the meaning given to them in the Rules.

The language of the arbitration shall be English.

Nothing in this Clause 16 shall (or shall be construed so as to) limit the right of the Sellers to take proceedings against the Buyers in the courts of any country which the Buyers has assets or in any other court of competent jurisdiction (including but not limited to the courts of England and Wales) nor shall the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the maximum extent permitted by applicable law.

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:

Address:

Telephone:

E-mail:

Attention:

399 For the Sellers:

Address:

Telephone:

E-mail:

Attention:

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 be legally made. Nothing in this Clause shall limit or exclude  
409 any liability for fraud.

**19. COVID pandemic Clause**

**This Agreement is executed in times of unprecedented business interruptions and travel limitations due to the COVID-19 pandemic. It is the parties' declared intention and understanding to work closely together to perform fully under this Agreement and complete this transaction, finding mutually**

workable solutions for any unforeseeable challenges caused by such interruptions or limitations.

The Sellers and the Buyers undertake to cooperate to find reasonable solutions to any material impediment that may arise as a consequence of the restrictions that may be officially imposed by Governmental authorities due to the COVID-19 pandemic, including but not limited to identifying an alternative place of delivery and/or time of delivery (including cancelling date) so to enable both Parties to manage such restrictions. Any such arrangements to be settled and mutually agreed in the form of an Addendum to this Memorandum of Agreement.

**20. 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.

**21. Amendments and waivers**

No amendment or variation of this Agreement will be valid unless it is made in writing. No failure or delay on the part of any party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege under this Agreement.

**22. Severability**

If any provision of this Agreement is held to be illegal or invalid such illegality or invalidity will not affect the other provisions of this Agreement which will remain in full force and effect.

**23. No third party rights**

Except Jiangsu Ocean Shipping Co., Ltd. and Josco (HK) Shipping Company Limited, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

**24. Counterparts**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signature on the counterparts were on a single copy of this Agreement.

For and on behalf of the Sellers

For and on behalf of the Buyers

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

For and on behalf of the Import Agent

Name: \_\_\_\_\_

Title: \_\_\_\_\_