

MEMORANDUM OF AGREEMENT

SALEFORM 2012

Norwegian Shipbrokers' Association's
Memorandum of Agreement for sale and purchase of ships

1 Dated: **23 MAY 2024**

2 Lotus Gold Shipping Limited, Suite 802-803, 8/F, One Pacific Place, 88 Queensway, Hong Kong

(Name of sellers), hereinafter called the "Sellers", have agreed to sell, and

3 Niriis Shipping SA, 187 Syngrou Avenue, 17121 Nea Smyrni, Greece or their guaranteed nominee. (Name of buyers), hereinafter called the "Buyers", have agreed to buy:

4 Name of vessel: **Clipper Panorama**

5 IMO Number: **9598995**

6 Classification Society: **LR**

7 Class Notation: ***LMC, UMS, *100A1 BULK CARRIER, CSR, BC-A, HOLDS NOS 2 AND 4 MAY BE EMPTY, GRAB[25], ESP, LI, *IWS, TIMBER DECK CARGOES**

8 Year of Build: **2011** Builder/Yard: **Jiangmen Nanyang Ship Engineer, China**

9 Flag: **Hong Kong** Place of Registration: **Hong Kong** GT/NT: **20,969 / 11,810**

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 **Greece, Singapore, Germany, HK, UK, USA, UAE** (~~add additional jurisdictions as~~
~~appropriate~~).

15 "Buyers' Nominated Flag State" means **Liberia or Portugal** which is to be declared by the Buyers to the Sellers
within fourteen (14) days following the signature of this Agreement by all parties hereto (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" means **HILL DICKINSON LLP, a limited liability partnership incorporated in England & Wales**
acting from its office at 33B United Centre 95 Queensway Admiralty Hong Kong Island Hong Kong SAR China,
who shall hold the Deposit in the name of the Sellers and the Buyers and the Balance (as defined below) in
the name of the Buyers' only, and who shall release such amounts in accordance with the terms of this
Agreement and the escrow agreement to be signed between the Sellers, the Buyers and the Deposit Holder
(Escrow Agreement). (state name and location of Deposit Holder) or, if left blank, the
20 Sellers' Bank, which shall hold and release the Deposit in accordance 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 Sellers to provide Buyers/Deposit Holder with missing bank account details in the name of the Sellers the latest within ten (10) Banking Days following the signature of this Agreement (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 US\$ 9,500,000 (United States Dollars Nine Million Five-Hundred Thousand) (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 within three (3)
34 Banking Days after the date that:

35 (i) this Memorandum of 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 and ready to receive funds.

39 The Deposit shall be placed in an escrow account with the Deposit Holder under the terms of an Escrow Agreement.

~~released in accordance with joint written instructions of the Parties.~~

40 Interest, if any, shall be credited to the Buyers. Any fee for handling and releasing the Deposit and Balance (as defined below under Clause (3)) shall be borne equally by the Parties ~~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 Deposit together with the 90% balance of the Purchase Price (Balance) and all other sums payable on delivery by the Buyers to the Sellers under this Agreement shall be released in full free of bank charges to the Deposit Holder for further payment to the Sellers' nominated Bank Account, but not later than three (3) Banking Days after Vessel is in every respect ready and Notice of Readiness has been given (the date of the Notice of Readiness being excluded) in accordance with Clause 5 of NSF2012, in exchange of signed Protocol of Delivery and Acceptance signed (dated and timed) by both parties' authorized representatives and all other documents Buyers and Sellers have agreed.

No later than one (1) Banking Day prior to the agreed date of Vessel's delivery, the Buyers shall remit the 90% balance plus any extra money for ROB bunkers and lubs to the Deposit Holder's bank account. This amount to be held by the Deposit Holder solely to the order of the Buyers, and to be released by the Deposit Holder to the Sellers nominated bank account in accordance with written instructions given by the Buyers.



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Any surplus of funds shall be returned by the Deposit Holder to the Buyers' nominated 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 Sellers' Account.

51 4. Inspection

52 (a)* The Buyers have waived physical inspection and accepted the Vessel. The Buyers have reviewed
inspected and accepted the Vessel's classification records on 20th May 2024. Aalmar survey report will be
delivered/sold to the Buyers. Buyers reiterate this deal is not subject to review/acceptance of the report however they
would have to receive a copy following her planned inspection in Chimbote.

Irrespectively, Buyers however do retain the right to inspect the Vessel when possible before delivery but this is not a
subject to this agreement/MOA.

The Buyers

53 have also inspected the Vessel at/in (state place) on (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 aforesaid, 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,



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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~~ **in Full China – S.Korea range, excluding Japan** (state place/range) in the Sellers' option,
exact date in the Sellers' option.

78 Notice of Readiness shall not be tendered before: **10 July 2024**(date)

79 Cancelling Date (see Clauses 5(c), 6 (a)(i), 6 (a) (iii) and 14): **30 July 2024**

80 (b) The Sellers shall keep the Buyers well informed of the Vessel's itinerary and shall
81 provide the Buyers with **twenty five (25)**, twenty (20), ten (10), five (5) approximate and three (3) days'
82 definite notice of the date the
83 Sellers intend to tender Notice of Readiness ~~and of the intended place of delivery.~~ The intended port of
84 delivery shall be declared by Sellers latest along with the twenty-five (25) days approximate notice.

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.

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



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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
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~~



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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.

In the event that the Buyers waive their option to carry out the aforesaid underwater inspection, Sellers will provide Buyers with a letter of confirmation that the Vessel has not touched bottom or suffered any underwater damage since her last divers' inspection with class attendance up to the date of the Vessel's delivery.

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.



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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.

The logs/deck cargoes lashing material/equipment which are supplied by present charterers shall be returned to the charterers before delivery. However, in case present charterers decide not to take back such materials/equipment, these items as on board shall be delivered to the Buyers together with the vessel at no extra cost.

Deck Logbook, Engine Logbook, Ballast Log, SECA Logbook Buyers to take copies of last 6 months Garbage record Book, Oil Record Books and Bunker delivery notes: as per MARPOL requirements originals to stay on board.

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 **and must return to suppliers before delivery:** i) Life rafts ii) Unitor gas
bottles (oxygen / acetylene / nitrogen / refrigerants) iii) V-Sat iv) Hi-fleet DTU v) MESPAS Cube
(include list)

216 Items on board at the time of ~~signing this MOA 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 unbroached/sealed storage tins or in dedicated** storage tanks and unopened **unbroached** drums
and pay **either:**

220 (a) *the actual net/**purchased** price (**always** excluding barging expenses **but including discounts**) as
evidenced by **relevant suppliers** invoices or vouchers, ~~or~~

~~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 as the Purchase Price.

Exact quantities of bunkers/lubes to be measured and agreed by Buyers and Sellers representatives joint survey two (2) days prior to the Vessel's expected delivery day with an agreed allowance for consumption up to the Vessel's physical delivery.

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



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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

In exchange for the payment of 90% balance and 10% deposit and other monies due for ROB bunkers, lubes and, Sellers to provide all delivery documentation that Buyers reasonably required to register the Vessel. Such documentation to be specified in an addendum to the MOA subsequent to agreement / signature of the MOA. Buyers to provide a list of documents in such addendum within 5 working days of MOA signed.

232 The place of closing: remote e-closing during Hong Kong business hours.

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).

282 (c) If any of the documents listed in **the Addendum 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 **the Addendum 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 **the Addendum 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



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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 signing the MOA inspection, fair wear and tear excepted
with LR class / trading certificates as at the time of the inspection of her LR class records (20/05/2024) by
the Buyers.

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. The Vessel shall be delivered with her cargo holds swept clean of cargo and residues. Sellers confirm
that at the time of delivery all M/E and generators' crankshafts are as originally manufactured – not
undersized, 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



A handwritten signature in blue ink, consisting of a stylized, cursive script.

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 MOA Agreement has been duly signed by the Parties and the 10% Deposit has been lodged, the
352 Buyers have the right to place maximum of two (2) representatives on board the Vessel at their sole risk
and
353 expense until the time of 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 /schedule 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. The Buyers' representative shall be allowed to communicate with the
Buyers' office at least twice a day using the Vessel's communication system.

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 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 via the broking channel.

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. Sale is subject to and conditional upon the obtaining of the requisite approval of the shareholders of the Seller's holding company, Asia Energy Logistics Group Limited (stock code: 00351) (a company whose shares are listed on the main board of The Stock Exchange of Hong Kong Limited) at its extraordinary general meeting within 45 days (or such later date as shall be mutually agreed between the Buyer and the Seller in writing) from the day of signing the MOA.

This subject shall not affect the Buyers in lodging deposit as per Clause 2. In case the subject is not lifted then this Agreement becomes null and void and the Deposit lodged by Buyers as per Clause 2 of this Agreement shall be returned to Buyers without any delay.



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Clause 20 (Confidential Clause):

The details of this offer and any subsequent negotiations / sale are to be kept strictly private and confidential by all parties involved. However, should despite the efforts of all parties involved details of the sale become known or reported in the market, neither the Sellers nor the Buyers shall have the right to withdraw from the sale or fail to fulfil any of their obligations under this Agreement. Sellers shall have to make necessary announcements / notifications as required by the HKSE regulations accordingly.

Clause 22 (Sanctions): The Parties warrant and undertake to each other that neither them nor any of its affiliate entities, nor any personal and legal entities controlling the Buyers or the Sellers, nor any of their financiers, underwriters and manning agents, are a) named on the OFAC SDN list and/or b) subject to any sanctions, prohibitions, restrictions or boycotts as imposed by the laws, regulations, resolutions, or Orders of the UN, the UK, the EU and /or the USA, or any more than one of the above, as amended from time to time.

Clause 24 (Technical Information): After Deposit is remitted, Sellers shall provide the Buyers with all technical information reasonably required from the Buyers in order to be prepared for taking delivery of the Vessel and Drydocking survey, including but not limited to certificate of registry, radio licence including full list with maker / model of all her equipment, tonnage certificate (69), last CSR certificate, and any other certificate or document required by the buyers for pre-registration, preparation of ISM / ISPS.

Clause 24 (Blacklisting): Sellers to confirm in writing that to the best of their knowledge the Sellers and the Vessel are not blacklisted by any nation and/or any organization and that the Vessel is not subject to Arab boycott league.

For and on behalf of the Sellers

Name: *LEE MAN SANG PAUL*

Title: *DIRECTOR*



For and on behalf of the Buyers

Name: *Ioannis ZOUZIAS*

Title: *General Manager*

