

MEMORANDUM OF AGREEMENT

SALEFORM 2012

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

Dated: 04th January 2023

Kirgan Holding S.A., Bloc Office Hub, Fifth Floor, Santa Maria Business District Panama, Republic of Panama (*Name of sellers*), hereinafter called the "Sellers", have agreed to sell, and

Ariti HK Limited, 6H, 9 Queen's Road Central, Central, Hong Kong (*Name of buyers*), hereinafter called the "Buyers", have agreed to buy:

Name of vessel: **ATLAS DOUBLE**

IMO Number: **9722168**

Classification Society: **RINA**

Class Notation: **C** ☒ **special service – crane, special navigation,** ☒ **AUT-UMS**

Year of Build: **2014** Builder/Yard: **KMS Fregat Ltd.**

Flag: **Belize** Place of Registration: **Belize City** GT/NT: **2499 / 749**

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

Definitions

"Banking Days" are days on which banks are open both in the country of the currency stipulated for the Purchase Price in Clause 1 (Purchase Price) and, in the place of closing stipulated in Clause 8 (Documentation) and in **Switzerland, Panama, Hong Kong** (add additional jurisdictions as appropriate).

"Buyers' Nominated Flag State" means **Belize** (*state flag state*)

"Class" means the class notation referred to above.

"Classification Society" means the Society referred to above.

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

"Deposit Holder" means **Kirgan Holding S.A., Bloc Office Hub, Fifth Floor, Santa Maria Business District Panama, Republic of Panama** (*state name and location of Deposit Holder*) ~~or, if left blank, the Sellers' Bank, which shall hold and release the Deposit in accordance with this Agreement.~~

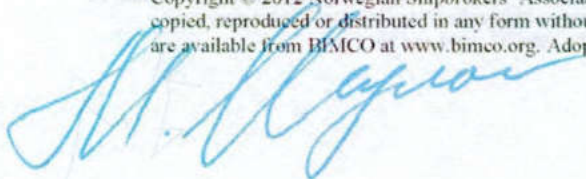
"In writing" or "written" means a letter handed over from the Sellers to the Buyers or vice versa, a registered letter, e-mail or telefax.

"Parties" means the Sellers and the Buyers.

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

"Sellers' Account" means

Beneficiary: KIRGAN HOLDING S.A.,



Beneficiary's address: **Bloc Office Hub, Fifth Floor, Santa Maria Business District Panama, Republic of Panama**
 Beneficiary's account: **CH7708490000315108002**
 Beneficiary's bank: **Corner Banca S.A., Via Canova 16, 6901 Lugano, Switzerland**
 SWIFT Code: **CBLUCH22**
 (state details of bank account) at the Sellers' Bank.

"Sellers' Bank" means **Corner Banca S.A., Via Canova 16, 6901 Lugano, Switzerland** (state name of bank, branch and details) or, if left blank, the bank notified by the Sellers to the Buyers for receipt of the balance of the Purchase Price. 26 27

1. Purchase Price 28

The Purchase Price is **USD 20,500,000.00 (US dollars Twenty Million Five Hundred Thousand 00/100)** (state currency and amount both in words and figures) **free of bank charges.** 29

2. Deposit 30

As security for the correct fulfilment of this Agreement the Buyers shall lodge a deposit of **10% (Ten per cent)** ~~or, if left blank, 10% (ten per cent)~~ of the Purchase Price (the "Deposit") in an ~~interest-bearing account for the Parties with~~ of the Deposit Holder within **four (4) three (3) Banking Days** after the date ~~that~~. 31 32 33 34

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

~~(ii) the Deposit Holder has confirmed in writing to the Parties that the account has been opened;~~ 37 38

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

3. Payment 43

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

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

~~(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 paid in full free of bank charges to the Sellers' Account.~~ 48 49 50

4. Inspection 51

(a)* The Buyers have inspected and accepted the Vessel's classification records. The Buyers have also inspected the Vessel ~~at~~ **in neutral waters of the Black Sea** (state place) on the **16th November 2022** (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. 52 53 54 55

~~(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).~~ 56 57

The Sellers shall make the Vessel available for inspection at/in _____ (state place/range) within _____ (state date/period).	58 59
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.	60 61 62 63 64
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.	65 66 67 68
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.	69 70 71 72
*4(a) and 4(b) are alternatives; delete whichever is not applicable. In the absence of deletions, alternative 4(a) shall apply.	73 74
5. Time and place of delivery and notices	75
(a) The Vessel shall be delivered and taken over safely afloat at a safe and accessible berth or anchorage at 4m Istanbul, Marmara side (state place/range) in the Sellers' option	76 77
Notice of Readiness shall not be tendered before: 10th January 2023 (date)	78
Cancelling Date (see Clauses 5(c), 6 (a) (i), 6 (a) (iii) and 14): 10th February 2023 (date)	79
(b) The Sellers shall keep the Buyers well informed of the Vessel's itinerary and shall provide the Buyers with twenty (20) , ten (10), five (5) approximate and three (3) and one (1) days' definite notice of the date the Sellers intend to tender Notice of Readiness.	80 81 82
When the Vessel is at the place of delivery and physically ready for delivery in accordance with this Agreement the Sellers shall give the Buyers a written Notice of Readiness for delivery.	83 84
(c) If the Sellers anticipate that, notwithstanding the exercise of due diligence by them, the Vessel will not be ready for delivery by the Cancelling Date they may notify the Buyers in writing stating the date when they anticipate that the Vessel will be ready for delivery and proposing a new Cancelling Date. Upon receipt of such notification the Buyers shall have the option of either cancelling this Agreement in accordance with Clause 14 (Sellers' Default) within three (3) Banking calendar Days of receipt of the notice or of accepting the new date as the new Cancelling Date. If the Buyers have not declared their option within three (3) Banking calendar Days of receipt of the Sellers' notification or if the Buyers accept the new date, the date proposed in the Sellers' notification shall be deemed to be the new Cancelling Date and shall be substituted for the Cancelling Date stipulated in line 79.	85 86 87 88 89 90 91 92 93 94
If this Agreement is maintained with the new Cancelling Date all other terms and conditions hereof including those contained in Clauses 5(b) and 5(d) shall remain unaltered and in full force and effect.	95 96 97

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

(e) Should the Vessel become an actual, constructive or compromised total loss before delivery the Deposit ~~together with interest earned, if any,~~ shall be released immediately to the Buyers whereafter this Agreement shall be null and void.

6. Divers Inspection / Drydocking

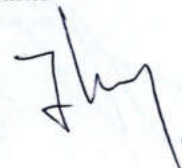
(a)*

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

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

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

(iii) If the Vessel is to be drydocked pursuant to Clause 6(a)(ii) and no suitable dry-docking



facilities are available at the port of delivery, the Sellers shall take the Vessel to a port where suitable drydocking facilities are available, whether within or outside the delivery range as per Clause 5(a). Once drydocking has taken place the Sellers shall deliver the Vessel at a port within the delivery range as per Clause 5(a) which shall, for the purpose of this Clause, become the new port of delivery. In such event the Cancelling Date shall be extended by the additional time required for the drydocking and extra steaming, ~~but limited to a maximum of fourteen (14) days.~~

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

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

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

(ii) The costs and expenses relating to the survey of the **azimuth propulsion-steering tailshaft** system shall be borne by the Buyers unless the Classification Society requires such survey to be carried out, or if parts of the system are condemned or found defective or broken so as to affect the Vessel's class, in which case the Sellers shall pay these costs and expenses.

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

(iv) The Buyers shall have the right to have the underwater parts of the Vessel cleaned and painted at their risk, cost and expense without interfering with the Sellers' or the Classification Society surveyor's work, if any, and without affecting the Vessel's timely delivery. If, however, the Buyers' work in drydock is still in progress when the Sellers have completed the work which the Sellers are required to do, the additional docking time needed to complete the Buyers' work shall be for the Buyers' risk, cost and expense. In the event that the Buyers' work requires such additional time, the Sellers may upon completion of the Sellers' work tender Notice of Readiness for delivery whilst the Vessel is still in drydock and, notwithstanding Clause 5(a), the Buyers shall be

obliged to take delivery in accordance with Clause 3 (Payment), whether the Vessel is in drydock or not.	195 196
*6 (a) and 6 (b) are alternatives; delete whichever is not applicable. In the absence of deletions, alternative 6 (a) shall apply.	197 198
**Notes or memoranda, if any, in the surveyor's report which are accepted by the Classification Society without condition/recommendation are not to be taken into account.	199 200
7. Spares, bunkers and other items (See also Additional Clause 19)	201
The Sellers shall deliver the Vessel to the Buyers with everything belonging to her on board and on shore and on order. Forwarding charges, if any, are for the Buyers' account. Major spare parts if required by the Classification society are to be on board on the date of delivery as well. All spare parts and spare equipment including spare tail-end shaft(s) and/or spare propeller(s)/propeller blade(s), if any, belonging to the Vessel on board at the time of inspection used or unused, whether on board or not shall become the Buyers' property, but spares on order are excluded. Forwarding charges, if any, shall be for the Buyers' account. The Sellers are not required to replace spare parts including spare tail-end shaft(s) and spare propeller(s)/propeller blade(s) which are taken out of spare and used as replacement prior to delivery, but the replaced items shall be the property of the Buyers. Unused stores and provisions shall be included in the sale and be taken over by the Buyers without extra payment.	202 203 204 205 206 207 208 209 210
Library and forms exclusively for use in the Sellers' vessel(s) and captain's, officers' and crew's personal belongings including the slop chest are excluded from the sale without compensation, as well as the following additional items: None (include list)	211 212 213
Items on board which are on hire or owned by third parties, listed as follows, are excluded from the sale without compensation: None (include list)	214 215
Items on board at the time of inspection which are on hire or owned by third parties, not listed above, shall be replaced or procured by the Sellers prior to delivery at their cost and expense.	216 217
The Buyers shall take over remaining bunkers and unused lubricating and hydraulic oils and greases in storage tanks and unopened drums, which quantities to be confirmed by joint survey of the Sellers' (the Sellers' crew) and the Buyers' (for their account) representatives on board on the date of physical delivery, and pay either:	218 219
(a) *the actual net price (excluding barging expenses) as evidenced by copies of the original invoices and delivery notes or vouchers; or	220 221
(b) *the current net market price (excluding barging expenses) at the port and date of delivery of the Vessel or, if unavailable, at the nearest bunkering port, for the quantities taken over.	222 223
At least seven (7) days prior to the anticipated date of delivery the Sellers shall provide the Buyers with special notice stating approximate quantities of the bunkers and unused lubricating oils and greases and prices confirmed by copies of the original invoices and delivery notes.	
Payment under this Clause shall be made at the same time and place and in the same currency as the Purchase Price.	224 225
"inspection" in this Clause 7, shall mean the Buyers' inspection according to Clause 4(a) or 4(b) (Inspection), if applicable. If the Vessel is taken over without inspection, the date of this Agreement shall be the relevant date.	226 227 228
*(a) and (b) are alternatives, delete whichever is not applicable. In the absence of deletions alternative (a) shall apply.	229 230

8. Documentation (see also Addendum 1)

The place of closing: **Istanbul**

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

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

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

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

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

(v) ~~Declaration of Class or (depending on the Classification Society) a Class Maintenance Certificate issued within three (3) Banking Days prior to delivery confirming that the Vessel is in Class free of condition/recommendation;~~

(vi) ~~Certificate of Deletion of the Vessel from the Vessel's registry or other official evidence of deletion appropriate to the Vessel's registry at the time of delivery or, in the event that the registry does not as a matter of practice issue such documentation immediately, a written irrevocable undertaking by the Sellers to effect deletion from the Vessel's registry forthwith and provide an original certificate or other official evidence of deletion to the Buyers promptly latest within four (4) weeks after the Purchase Price has been paid and the Vessel has been delivered;~~

(vii) ~~A copy of the Vessel's Continuous Synopsis Record certifying the date on which the Vessel ceased to be registered with the Vessel's registry, or, in the event that the registry does not as a matter of practice issue such certificate immediately, a written undertaking from the Sellers to provide the copy of this certificate promptly upon it being issued together with evidence of submission by the Sellers of a duly executed Form 2 stating the date on which the Vessel shall cease to be registered with the Vessel's registry;~~

(viii) ~~Commercial Invoices for the Vessel;~~

(ix) ~~Commercial Invoice(s) for bunkers, lubricating and hydraulic oils and greases;~~

(x) ~~A copy of the Sellers' letter to their satellite communication provider cancelling the Vessel's communications contract which is to be sent immediately after delivery of the Vessel;~~

(xi) ~~Any additional documents as may reasonably be required by the competent authorities of the Buyers' Nominated Flag State for the purpose of registering the Vessel provided the Buyers notify the Sellers of any such documents as soon as possible after the date of~~

this Agreement; and	273
(xii) The Sellers' letter of confirmation that to the best of their knowledge, the Vessel is not black listed by any nation or international organization;	274 275
(b) At the time of delivery the Buyers shall provide the Sellers with:	276
(i) Evidence that all necessary corporate, shareholder and other action has been taken by the Buyers to authorize the execution, delivery and performance of this Agreement; and	277 278
(ii) Power of Attorney of the Buyers appointing one or more representatives to act on behalf of the Buyers in the performance of this Agreement, duly notarially attested and legalised or apostilled (as appropriate).	279 280 281
(c) If any of the documents listed in Sub-clauses (a) and (b) above are not in the English language they shall be accompanied by an English translation by an authorized translator or certified by a lawyer qualified to practice in the country of the translated language.	282 283 284
(d) The Parties shall to the extent possible exchange copies, drafts or samples of the documents listed in Sub-clause (a) and Sub-clause (b) above for review and comment by the other party not later than or if left blank, nine (9) days prior to the Vessel's intended date of readiness for delivery as notified by the Sellers pursuant to Clause 5 (b) of this Agreement.	285 286 287 288 289
(e) Concurrent with the exchange of documents in Sub-clause (a) and Sub-clause (b) above, the Sellers shall also hand to the Buyers the classification certificate(s) as well as all plans, drawings and manuals, (excluding ISM/ISPS manuals), which are on board the Vessel. Other certificates which are on board the Vessel shall also be handed over to the Buyers unless the Sellers are required to retain same, in which case the Buyers have the right to take copies.	290 291 292 293 294
(f) Other technical documentation which may be in the Sellers' possession shall promptly after delivery be forwarded to the Buyers at their expense, if they so request. The Sellers may keep the Vessel's log books but the Buyers have the right to take copies of same.	295 296 297
(g) The Parties shall sign and deliver to each other a Protocol of Delivery and Acceptance confirming the date and time of delivery of the Vessel from the Sellers to the Buyers.	298 299
9. Encumbrances	300
The Sellers warrant that the Vessel, at the time of delivery, is free from arrest, claims , all charters, encumbrances, mortgages and maritime liens or any other debts whatsoever, and is not subject to Port State or other administrative detentions. The Sellers hereby undertake to indemnify the Buyers against all consequences of claims made against the Vessel which have been incurred prior to the time of delivery.	301 302 303 304 305
10. Taxes, fees and expenses	306
Any taxes, fees and expenses in connection with the purchase and registration in the Buyers' Nominated Flag State shall be for the Buyers' account, whereas similar charges in connection with the closing of the Sellers' register shall be for the Sellers' account.	307 308 309
11. Condition on delivery	310
The Vessel with everything belonging to her shall be at the Sellers' risk and expense until she is delivered to the Buyers, but subject to the terms and conditions of this Agreement she shall be	311 312

delivered and taken over as she was at the time of inspection, fair wear and tear excepted.	313
However, the Vessel shall be delivered, free of cargo and free of stowaways with her present Class maintained without condition/recommendation*, free of average damage affecting the Vessel's class, and with her classification certificates, and national certificates, as well as all other certificates the Vessel had at the time of inspection, valid and unextended without condition/recommendation* by the Classification Society or the relevant authorities-at the time of delivery.	314 315 316 317 318 319
"inspection" in this Clause 11, shall mean the Buyers' inspection according to Clause 4(a) or 4(b) (Inspections), applicable. If the Vessel is taken over without inspection, the date of this Agreement shall be the relevant date.	320 321 322
*Notes and memoranda, if any, in the surveyor's report which are accepted by the Classification Society without condition/recommendation are not to be taken into account.	323 324
12. Name/markings	325
Upon delivery the Buyers undertake to change the name of the Vessel and alter funnel markings.	326 327
13. Buyers' default	328
Should the Deposit not be lodged in accordance with Clause 2 (Deposit), the Sellers have the right to cancel this Agreement, and they shall be entitled to claim compensation for their losses and for all expenses incurred together with interest.	329 330 331
(i) Should the Purchase Price not be paid in accordance with Clause 3 (Payment), the Sellers notify the Buyers by sending a written notice that the Buyers are in default and the Buyers will have additional three (3) Banking days starting from the date the notice was sent by the Sellers to rectify the situation;	
(ii) Should the Purchase Price not be paid in accordance with Clause 3 (Payment) and Clause 13 (i), the Sellers notify the Buyers by sending the second written notice that the Buyers are in default and the Buyers will have an additional (ten) 10 Banking days starting from the date the second notice was sent by the Sellers to rectify the situation;	
(iii) Should the Purchase Price not be paid in accordance with Clause 3 (Payment) and Clauses 13 (i), (ii) of this Agreement the Sellers notify the Buyers by sending the third written notice that the Buyers are in default and the Buyers will have additional five (5) Banking days starting from the date the third notice was sent by the Sellers to rectify the situation.	
The periods given to the Buyers as per Clauses 13 (i), (ii) of this Agreement are for the Sellers' account and free of charge for the Buyers. The period given to the Buyers as per Clause 13 (iii) is for the Buyers' account and to be charged by the Sellers and paid by the Buyers at a daily rate of USD 5,000.00 (US dollars Five Thousand only) as a compensation of the Sellers' additional expenses per each calendar day of actual idling time within the period stipulated in Clause 13 (iii) of this Agreement (iv)The Parties have the right to change the currency of the payments as per Clause 2 and Clause 3 of this Agreement to one of the mutually agreed by signing of the additional agreement.	
Should the Purchase Price not be paid in accordance with Clause 3 (Payment) and Clauses 13 (i), (ii), (iii) of this Agreement the Sellers have the right to cancel this Agreement, in which case the Deposit together with interest earned shall be released to retained by the Sellers. If the Deposit does not cover their loss, the Sellers shall be entitled to claim further compensation for their losses and for all expenses incurred together with interest.	332 333 334 335 336
14. Sellers' default	337
Should the Sellers fail to give Notice of Readiness in accordance with Clause 5 (b) or fail to be	338

ready to validly complete a legal transfer by the Cancelling Date the Buyers shall have the option of cancelling this Agreement. If after Notice of Readiness has been given but before the Buyers have taken delivery, the Vessel ceases to be physically ready for delivery and is not made physically ready again by the Cancelling Date and new Notice of Readiness given, the Buyers shall retain their option to cancel. In the event that the Buyers elect to cancel this Agreement, the Deposit ~~together with interest earned, if any,~~ shall be released to them immediately.

Should the Sellers fail to give Notice of Readiness by the Cancelling Date or fail to be ready to validly complete a legal transfer as aforesaid they shall make due compensation to the Buyers for their loss and for all expenses ~~together with interest~~ if their failure is due to proven negligence and whether or the Buyers cancel this Agreement.

15. Buyers' representatives 350

After this Agreement has been signed by the Parties and the Deposit has been lodged, the Buyers have the right to place ~~four (4)~~ ~~two (2)~~ representatives on board the Vessel at their sole risk and expense.

These representatives are on board for the purpose of familiarization and in the capacity of observers only, and they shall not interfere in any respect with the operation of the Vessel. The Buyers and the Buyers' representatives shall sign the Sellers' P&I Club's standard letter of indemnity prior to their embarkation.

The Sellers crew to assist the Buyers' representatives in familiarization with all operational characteristics of the Vessel and prompt after delivery of the Vessel to the Buyers the Sellers' Master and Chief Engineer to demonstrate to the Buyers' Master and Chief Engineer the Vessel's operation for a period up to ten (10) hours.

16. Law and Arbitration 358

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

The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within fourteen (14) calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the fourteen (14) days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both Parties as if the sole arbitrator had been appointed by agreement.

In cases where neither the claim nor any counterclaim exceeds the sum of US\$100,000 the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

~~(b) *This Agreement shall be governed by and construed in accordance with Title 9 of the United States Code and the substantive law (not including the choice of law rules) of the State~~



~~of New York and any dispute arising out of or in connection with this Agreement shall be referred to three (3) persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for the purposes of enforcing any award, judgment may be entered on an award by any court of competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc.~~

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

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

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

17. Notices

All notices to be provided under this Agreement shall be in writing.
Contact details for recipients of notices are as follows:

For the Buyers: muller@shippingkisamos.ae; max_devitt@shippingkisamos.ae

For the Sellers: project@kirganholding.com, operating@vclogistics.rs

18. Entire Agreement

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

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


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

Additional Clauses 19 – 20

19. List of additional equipment on board

Following commercial equipment shall be delivered together with the Vessel in “as is” condition:

1. Wheel loader LIEBHERR L542 , serial number VATZ1269AZB036689 - 1 pcs
2. Wheel loader KOMATSU WA85, serial number KMTWA063P79H20218 - 1 pcs
3. Wheel loader KOMATSU WA90, serial number KMTWA110E79H00226 - 1 pcs
4. Grab Verstegen 23.5 m3, serial number 10868 - 1 pcs
5. Grab Verstegen 23.5 m3, serial number 10869 - 1 pcs
6. Grab Verstegen 19 m3, serial number 10616 - 1 pcs
7. Grab Verstegen 8 m3, serial number 10353 - 1 pcs



20. Additional Clause 20

This Agreement shall be signed by the Parties and exchanged by fax or PDF by e-mail. PDF copies of this Agreement are to be accepted and considered fully in force and valid.

For and on behalf of the Sellers




Name: Maryna Shulga

Title: Attorney-in-fact

For and on behalf of the Buyers




Name: Danila Kotlyarov

Title: Director