

Memorandum of Agreement

Dated: Paris, 18th September 1965

Norwegian Shipbrokers' Association's
Memorandum of Agreement for sale
and purchase of ships. Approved by
Norwegian Shipowners' Association
and adopted by The Baltic and
International Maritime Conference.
Code-name «SALEFORM».
Revised 1956.

MARITIME AND INDUSTRIAL CORPORATION OF MONROVIA (LIBERIA)

hereinafter called the Sellers, have today sold, and CHEYENNE COMPANIA NAVIERA SA
OF PANAMA (P.A. LEMOS AND ASSOCIATES LIMITED LONDON AGENTS)

hereinafter called the Buyers, have today bought the motor-ship "CINDERELLA"

Class: B.S. + S.S. passed 1/1961 now running on one year of grace
Built: U.K. in 1933

Register Tonnage: 6.923 gross/4.313 nett.

with everything belonging to her, on board and on shore, (see § 7 & 19), on the following conditions:

§ 1. Price: U.S. DOLLARS 301.000. CASH ON DELIVERY
(THREE HUNDRED AND ONE THOUSAND U.S.DOLLARS)

§ 2. As a security for the correct fulfilment of this contract, the Buyers shall pay a deposit
of 10 % — ten per cent — of the Purchase Money on signing this contract.

This amount shall be deposited with Banque LAMBERT - 24 Avenue Marnix -
BRUSSELS (Belgium)

and held by them in a joint account for the Sellers and the Buyers. Interest, if any, to be for Buyers'
account. Any fee charged for holding said deposit, shall be borne equally by the Sellers and the
Buyers.

§ 3. The said Purchase Money shall be paid in cash in favour of Sellers to the
credit of their account with Banque LAMBERT. 24 Avenue Marnix -
BRUSSELS (Belgium)

on delivery of the vessel, but not later than 3 days (Sundays & Holidays excepted) after the vessel
is ready for delivery and written notice hereof has been given to the Buyers by the Sellers.

§ 4. ~~The Sellers shall provide for inspection of the vessel at~~

~~and the Buyers shall undertake the inspection without undue delay to the vessel.~~

The vessel shall be delivered and taken over in Antwerp or Rotterdam at Seller's
option between the 29th November 1965 and the 18th January 1966 after
completion of her present South African round trip (see § 16 & 17)

Should the vessel become a total or constructive total loss before delivery, this contract shall be
considered null and void and the deposit immediately released to the Buyers.

§ 5. ~~The Buyers shall inspect the vessel afloat without any opening up and the Sellers shall,
if the vessel is approved, have received written notice from the Buyers within 48 hours after com-
pletion of such inspection. If the vessel has been approved after such inspection, other inboard
parts, such as machinery, boilers, tanks, etc., shall be inspected. The Sellers shall provide for the
opening up and closing of these parts, and all expenses in this connection shall be borne by them.
The purchase shall become definite if the vessel is accepted after such inspection and provided
the Sellers have received written notice hereof within 24 hours after completion of such inspection.~~

~~Should the vessel be refused, this contract shall be considered null and void and the deposit
immediately released to the Buyers. (See § 18)~~

§ 6. For inspection of bottom and other underwater part(s), the Sellers shall place the vessel
in drydock at the port of delivery. If rudder, propeller, bottom or other underwater part(s) be found
broken, damaged or defective, so as to affect the vessel's clean certificate of class, same shall be
made good at the Sellers' expense to*) Lloyd's Register of Shipping.
satisfaction to retain vessel's class without qualification.**)

Whilst the vessel is in drydock, and if required by the Buyers or the representative of the Classification
Society, the Sellers shall arrange to have the tail end shaft drawn. Should same be condemned or found
defective so as to affect the vessel's clean certificate of class, it shall be renewed or made good at
Sellers' expense to the Classification Society's satisfaction to retain vessel's class without qualification.

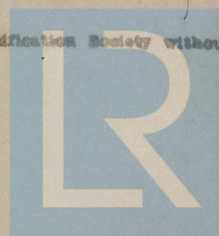
The expenses of drawing and replacing the tail end shaft shall be borne by the Buyers unless the
Classification Society requires the tail end shaft to be drawn (whether damaged or not), renewed or
made good, in which event the Sellers shall pay these expenses.

The expenses in connection with putting the vessel in and taking her out of drydock, including
drydock dues and the Classification Surveyor's fees shall be paid by the Sellers if rudder, propeller,
bottom, other underwater part(s) or the tail end shaft be found broken, damaged or defective as
aforesaid or if the Classification Society requires the tail end shaft to be drawn (whether damaged
or not). In all other cases the Buyers shall pay the aforesaid expenses, dues and fees.

The Sellers shall at their own expense bring the vessel to the drydock and from the drydock
to the place of delivery.

*) The name of the Classification Society to be inserted.

**) Note, if any, in the Surveyor's report which are accepted by the Classification Society without qualification are not to be taken
into account.



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§ 7. The Buyers shall take over and pay the current ^{local} market price ^{quoted by major oil companies} of the port of delivery for provisions, remaining bunkers, ^{and} unused oil and unused stores. ~~Unused spare parts and unused spare equipment over and above the requirements of the Classification Society and the vessel's National Institution of Ship Control shall be taken over and paid for by the Buyers at original cost price but not above the current market price at the port of delivery.~~ (See § 19)

The Sellers have the right to take ashore crockery, plate, cutlery, linen and other articles bearing the Sellers' flag or name, provided they substitute same with an adequate number of similar unmarked items for officers and crew. Library, forms, etc., exclusively for use in Sellers' vessels, shall be excluded without compensation.

Payment under this clause shall be made in the same currency as the Purchase Money.

§ 8. On payment of the Purchase Money, the Sellers shall execute or procure to be executed, a legal transfer of the said vessel ^{by way of Notarially attested Bill of Sale} free from all encumbrances and maritime liens. The Sellers shall provide for deletion of the vessel from the Ships' Register and deliver a certificate of deletion to the Buyers. The deposit shall be placed at the disposal of the Sellers as well as the balance of the Purchase Money, which shall be paid as agreed together with payment for items mentioned in § 7.

The Sellers shall, at the time of delivery, hand to the Buyers all classification certificates (for hull, engines, anchors, chains, etc.), as well as all plans which may be in Sellers' possession. ~~The same applies to log books, unless otherwise agreed.~~

§ 9. The Sellers guarantee that the vessel, at the time of delivery, is free from all encumbrances and maritime liens or any other debts whatsoever. Should any claims, which have been incurred prior to the time of delivery be made against the vessel, the Sellers hereby undertake to indemnify the Buyers against all consequences of such claims.

§ 10. The Wireless Installation and Nautical Instruments shall be included in the sale without any extra payment, ~~if same is the property of the Sellers.~~ There is no radar installation on board the vessel.

§ 11. The vessel with everything belonging to her shall be at Sellers' risk and expense until she is delivered to the Buyers, but subject to the conditions of this contract, the vessel with everything belonging to her shall be delivered and taken over as she is at the time of delivery, after which the Sellers shall have no responsibility for possible faults or deficiencies of any description.

§ 12. The Buyers undertake to change the name of the vessel and alter funnel markings before trading the vessel under new Ownership.

§ 13. Should the Purchase Money not be paid as aforesaid, the Sellers have the right to cancel this contract, in which case the amount deposited shall be forfeited to the Sellers. If the deposit does not cover the Sellers' loss, they shall be entitled to claim further compensation for any loss and for all expenses together with interest at the rate of 5 % per annum.

~~Should the Buyers unduly delay the inspection of the vessel, they shall compensate the Sellers for any loss thereby incurred.~~

§ 14. If default is made by the Sellers in the execution of a legal transfer or in delivery of the vessel with everything belonging to her in the manner and within the time herein specified, and the default shall have arisen from events for which the Sellers are responsible, the Buyers shall have the right to cancel this contract and the deposit in full shall be returned to the Buyers together with interest thereon at the rate of 5 % per annum. The Sellers shall, in addition, make due compensation for any loss caused to the Buyers by non-fulfilment of this contract.

§ 15. If any dispute should arise in connection with the interpretation and fulfilment of this contract, same shall be decided by arbitration in the city of L O N D O N and shall be referred to a single Arbitrator to be appointed by the parties hereto. If the parties cannot agree upon the appointment of the single Arbitrator, the dispute shall be settled by three Arbitrators, each party appointing one Arbitrator, the third being appointed by the High Court or the corresponding court at the place where the arbitration is to be held. If either of the appointed Arbitrators refuses or is incapable of acting, the party who appointed him, shall appoint a new Arbitrator in his place.

If one party fails to appoint an Arbitrator — either originally or by way of substitution — for two weeks after the other party having appointed his Arbitrator, has served the party making default with notice to make the appointment, the High Court or the corresponding court at the place where the arbitration is to be held shall, after application from the party having appointed his Arbitrator, also appoint an Arbitrator on behalf of the party making default.

The award rendered by the Arbitration Court shall be final and binding upon the parties and may if necessary be enforced by the Court or any other competent authority in the same manner as a judgement in the Court of Justice.

*) Attention is drawn to the different rules and requirements enforced by the various Classification Societies in this respect.

§ 16. The vessel shall be delivered in the same condition as accepted on inspection (see § 18), fair wear and tear excepted free of average with her present class maintained free of recommendations and with all her trading certificates, as required under Liberian Law, clean and valid at time of delivery.

It is understood that the ship is presently running on one year of grace and will be delivered with her special survey due latest end of January 1966.

§ 17. If vessel drydocked after the 24th December Sellers to pay to Buyers a penalty of £75 per day until date of delivery but in the event of Sellers notifying Buyers on 3rd January 1966 that vessel cannot be delivered by the 18th January Buyers shall declare not later than 48 hours after receiving such notice whether they maintain the Contract with such delivery or cancel the Agreement.

If Buyers elect to maintain the Contract, the penalty (if any) payable by Sellers shall be paid up to the 18th January 1966, but if Buyers cancel the Agreement under this clause any penalty incurred will not be payable, but the deposit in full will be immediately released to the Buyers together with any accrued interest.

§ 18. The vessel has been accepted afloat after inspection in Antwerp by Buyers' representative.

§ 19. The vessel shall be delivered with all her belongings, aboard and ashore (and on order if any) including spare propeller, all spare gear stores and provisions, without any extra price except for remaining bunkers and unused oils as said in the § 7/ which are to be paid extra at the local market price quoted by major oil companies.

However as it exists presently a recommendation on the tailshaft Sellers have ordered a new one. In case where, during the drydock inspection the Lloyd's surveyor will require the replacement of the tailshaft, Sellers will put the new one and no more spare tailshaft will be delivered with the ship. If the Lloyd's surveyor do not require the replacement of the actual tailshaft, the new one will be delivered with the ship without any extra price, as spare but with conical part only rough machined.

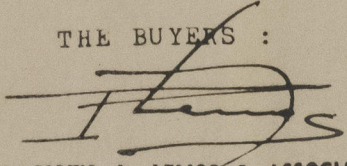
§ 20. If delivery with survey due cannot be given before the 31st of January 1966 due to exceptional circumstances such as damage to the hull and/or machinery, or wars, strikes, lockouts, etc..., then new negotiations will be entertained by Buyers and Sellers as to time of delivery only but the present contract in its essence to remain valid.

§ 21. The present contract is subject to the Liberian Authorities' approval. It is noted that the sale is permitted by them for delivery latest on December 10th 1965 and that a new application is necessary for a later delivery. Sellers undertake to apply again on October 20th 1965 to the Liberian Authorities in order to obtain a 90 days permission covering the whole delivery period and again, further extension if necessary if delivery delayed beyond January 18th 1966, as per clauses 17 or 20.

For THE SELLERS :
ENCHIMAR S.A.
BRUXELLES (Belgique)
Bur. : 30, Boulevard du Régent
Téléphone 13.39.67
BRUXELLES 1

AS AGENTS

THE BUYERS :


PANAGIOTIS A. LEMOS & ASSOCIATES LTD.
as Agents for
CHEYENNE COMPANIA NAVIERA S.A.



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