

MEMORANDUM OF AGREEMENT



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Published by Norwegian Shipbrokers' Association Oslo and BIMCO Copenhagen

Dated 12 January 2018	1
Sealease Limited, 8F, On Hing Building, 1 On Hing Terrace, Central, Hong Kong (<i>Name of sellers</i>),	2
hereinafter called the "Sellers", have agreed to sell, and	
National Infrastructure Development Company Limited, the Atrium, Don Miguel Road Extension, El Socorro, Trinidad, represented by Ms Esther Farmer, President (<i>Name of buyers</i>) or a nominee,	3
hereinafter called the "Buyers", have agreed to buy;	
Name of vessel: M.V. "Dona Mercedes"	4
IMO Number 9772888, call sign YJTC3, register number O.N. 2176	5
Classification Society: Lloyds Register	6
Class Notation: ● 100A1 SSC Passenger Ship, Catamaran, LDC, G3, LMC	7
Year of Build: 2015 keel laying, 2018 delivery Builder/Yard: Guangdong Bonny Fair Heavy Industry Ltd.	8
Flag: Vanuatu Place of Registration: Port Vila GT/NT: 2,796/838	9
hereinafter called the "Vessel", on the following terms and conditions:	10
Definitions	11
"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 Trinidad and Tobago (<i>add additional jurisdictions as appropriate</i>)	12-14
"Buyers' Nominated Flag State" means Trinidad and Tobago (<i>state flag state</i>).	15
"Class" means the class notation referred to above.	16
"Classification Society" means the Society referred to above.	17
"Deposit" shall have the meaning given in Clause 2 (Deposit)	18
"Deposit Holder" means Australia and New Zealand Banking Group Limited, Hong Kong (<i>state name and location of Deposit Holder</i>) or, if left blank, the Sellers' Bank, which shall hold and release the Deposit in accordance with this Agreement.	19-20
"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.	21-22
"Parties" means the Sellers and the Buyers.	23
"Purchase Price" means the price for the Vessel as stated in Clause 1 (Purchase Price)	24
"Sellers' Account" means Swift Code ANZBHKHXXX for account of Sealease Limited, USD current account number 010001265783 (<i>state details of bank account</i>) at the Sellers' Bank.	25
"Sellers' Bank" means Australia and New Zealand Banking Group Limited, 22/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong (<i>state name of bank, branch and details</i>) 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 US\$ 17,380,000 (United States Dollars Seventeen Million Three Hundred Eighty Thousand) (<i>state currency and amount both in words and figures</i>).	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 the Deposit Holder within three (3) Banking Days after the date that:	31-34
(i) this Agreement has been signed by the Parties and exchanged in original or by e-mail or telefax; and	35-36
(ii) the Deposit Holder has confirmed in writing to the Parties that the account has been	37

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The Deposit shall be released in accordance with joint written instructions of the Parties.	39
Interest, if any, shall be credited to the Buyers. Any fee charged for holding and releasing the	40
Deposit shall be borne equally by the Parties. The Parties shall provide to the Deposit Holder	41
all necessary documentation to open and maintain the account without delay	42
3. Payment	43
On delivery of the Vessel, but not later than three (3) Banking Days after the date that Notice of	44
Readiness has been given in accordance with <u>Clause 5</u> (Time and place of delivery and	45
notices).	46
(i) the Deposit shall be released to the Sellers less a retention amount of United States Dollars 47	
Eight Hundred Fifty Thousand (\$850,000) (the "Retention Amount") , and	
(ii) the balance of the Purchase Price and all other sums payable on delivery by the Buyers	48
to the Sellers under this Agreement shall be paid in full free of bank charges to the	49
Sellers' Account; and	50
(iii) the Retention Amount shall be released to the Sellers in two equal parts, viz. (a) Four 51	
Hundred Twenty Five Thousand (\$425,000) upon completion of the installation of the	
spray canopy for the vehicle deck as well as the sundeck canopy and seating, and (b) a	
further Four Hundred Twenty Five Thousand (\$425,000) upon delivery of the new shaft,	
bearings and seals to the Buyers, in each case in accordance with Clause 19 and	
Appendix B hereto.	
The Buyers hereby undertake to promptly issue joint instructions with the Sellers to that	
effect to the Deposit Holder upon completion of all works as provided in, and pursuant	
to, Appendix B in accordance with Clause 19 below.	
4. Inspection	51
(a) The Buyers have inspected and accepted the Vessel's classification records. The Buyers 52	
have also inspected the Vessel at/in Guangdong Bonny Fair Heavy Industry's Nansha Shipyard, 53	
Guangzhou, Guangdong, PRC (state place) on 17-20 December 2018 (state date) and have	
accepted the Vessel following this inspection subject to completion of the rectification, modification 54	
and/or upgrade works listed in Appendix B. The Pre Purchase Condition Survey produced on	
behalf of the Buyers by Lloyds Register is attached hereto for reference purposes only at	
Appendix C, and the sale is outright and definite, subject only	
to (i) the terms and conditions of this Agreement, and (ii) completion to Classification Society 55	
approval of the works as provided in, and pursuant to, Appendix B.	
The Parties acknowledge the conditions of delivery includes confirmation of the Classification	
Society in accordance with this Agreement as provided by way of the production of documents	
provided in appendix A.	
(b) The Buyers shall have the right to inspect the Vessel's classification records and declare 56	
whether same are accepted or not within _____ (state date/period). 57	
The Sellers shall make the Vessel available for inspection at/in _____ (state place/area) within 58	
_____ (state date/period). 59	
The Buyers shall undertake the inspection without undue delay to the Vessel. Should the 60	
Buyers cause undue delay they shall compensate the Sellers for the losses thereby incurred. 61	
The Buyers shall inspect the Vessel without opening up and without cost to the Sellers. 62	
During the inspection, the Vessel's deck and engine log books shall be made available for 63	
examination by the Buyers. 64	
The sale shall become outright and definite, subject only to the terms and conditions of this 65	
Agreement, provided that the Sellers receive written notice of acceptance of the Vessel from 66	
the Buyers within seventy-two (72) hours after completion of such inspection or after the 67	
date last day of the period stated in Line 59, whichever is earlier. 68	
Should the Buyers fail to undertake the inspection as scheduled and/or notice of acceptance of 69	
the Vessel's classification records and/or of the Vessel not be received by the Sellers as 70	
stated, the Deposit together with interest earned, if any, shall be released immediately to the 71	
Buyers, whereafter this Agreement shall be null and void. 72	
* 4(a) and 4(b) are alternatives; delete whichever is not applicable. In the absence of deletions, 73	
alternative 4(a) shall apply. 74	
5. Time and place of delivery and notices	75

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(a) The Vessel shall be delivered and taken over safely afloat at a safe and accessible berth or anchorage at/in Nansha, Guangzhou, Guandong, PRC (state place/range) in the Sellers' option	75
Notice of Readiness shall not be tendered before: 15 January 2018(date)	77
Canceling Date (see <u>Cluses 5(c), 6 (a)(i), 6 (a)(iii) and 14</u>): 10 March 2018	78
(b) The Sellers shall keep the Buyers well informed of the Vessel's itinerary rectification work and 80 shall provide the Buyers with twenty (20); and ten (10) days' approximate, and five (5) and three (3) days' 81 definitive notice of the date the Sellers intend to tender Notice of Readiness and of the intended place of delivery	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
(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 <u>Clause 14</u> (Sellers' Default) within three (3) Banking 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 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 <u>line 79</u>	85
If this Agreement is maintained with the new Cancelling Date all other terms and conditions hereof including those contained in <u>Cluses 5(b) and 5(d)</u> shall remain unaltered and in full force and effect.	95
(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 <u>Clause 14</u> (Sellers' Default) for the Vessel not being ready by the original Cancelling Date.	96
(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	99
6. Divers Inspection / Drydocking	101
(a)*	102
(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 prior to the delivery of the Vessel. Such option shall be declared latest nine (9) days prior to the Vessel's intended date of readiness for delivery as notified by the Sellers pursuant to <u>Clause 5(b)</u> 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 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.	103
(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.	104
Notwithstanding anything to the contrary in the Agreement, if the Classification Society do not require the aforementioned defects to be rectified before the next class	105

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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)(iii) 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 6(a). Once drydocking has taken place the Sellers shall deliver the Vessel at a port within the delivery range as per Clause 6(a) which shall, for the purpose of the 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 Sellers' cost and expense to the satisfaction of the Classification Society without condition/recommendation*. ~~In such event~~ The Sellers are also to 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 notify the Buyers of the intended date and time of such drydocking and inspection. 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 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 tailshaft to be drawn and surveyed by the Classification Society, the extent of the survey being in accordance with the Classification Society's rules for tailshaft survey and consistent with the current stage of the Vessel's survey cycle. The Buyers shall declare whether they require the tailshaft to be drawn and surveyed not later than by the completion of the inspection by the Classification Society. The drawing and refitting of the tailshaft shall be arranged by the Sellers. Should any parts of the tailshaft 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 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

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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.	194 195 196
*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	201
The Sellers shall deliver the Vessel to the Buyers with everything belonging to her on board and on shore. 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 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, save where otherwise stated in Appendix B . The Sellers	202 203 204 205 206
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.	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 stop 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 and pay either:	218 219
(a) "the actual net price (excluding barging expenses) as evidenced by invoices or vouchers; or	220
(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; or	221 222
(c) the actual net price paid to the builder on delivery under the shipbuilding contract as evidenced by documentation for the quantities taken over.	223
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	231
The place of closing: Hong Kong	232
(a) In exchange for payment of the Purchase Price the Sellers shall provide the Buyers with the following delivery documents:	233 234
(i) Two (2) 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;	235 236 237 238
(ii) Evidence that all necessary corporate, shareholder and other action has been taken by the Sellers to authorise the execution, delivery and performance of this Agreement.	239 240
(iii) 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 legalised or apostilled (as appropriate).	241 242 243
(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	244 245 246

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	such authority to the closing meeting with the original to be sent to the Buyers as soon as possible after delivery of the Vessel;	247 248
(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 or memoranda of Class;	249 250 251
(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 undertaking by the Sellers to effect deletion from the Vessel's registry forthwith and provide a certificate or other official evidence of deletion to the Buyers promptly and latest within four (4) weeks after the Purchase Price has been paid and the Vessel has been delivered;	252 253 254 255 256 257 258
(vii)	If available, As 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;	259 260 261 262 263 264
(viii)	Commercial Invoice for the Vessel	265
(ix)	Commercial Invoice(s) for bunkers, lubricating and hydraulic oils and greases.	266
(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, in the event that Sellers have contracted a satellite communication provider;	267 268 269
(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	270 271 272 273
(xii)	The Sellers' letter of confirmation that to the best of their knowledge, the Vessel is not black listed by any nation or international organisation; and-	274 275
	(xiii) The documents listed in Appendix A hereto.	
(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 authorise 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 authorised 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 ten (10) (state number of days) 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 or in the builders' or Sellers' possession. 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	298

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Handwritten signatures and initials in blue ink, including a large 'S' and 'M' and a signature that appears to be 'M. H. H.' with a flourish.

	confirming the date and time of delivery of the Vessel from the Sellers to the Buyers	299
9.	Encumbrances	300
	The Sellers warrant that the Vessel, at the time of delivery, is free from 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 was built pursuant to the shipbuilding contract with its technical specification and maker's list attached hereto at Appendix D for information purposes only and 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 delivered and taken over as she was at the time of inspection, fair wear and tear excepted, but subject to completion to Classification Society standards (as applicable) of the works marked for completion "pre-delivery" in Appendix B	311 312 313
	However, the Vessel shall be delivered free of cargo and free of stowaways with her 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* or memoranda by the Classification Society or the relevant authorities at the time of delivery	314 315 316 317 318
	"inspection" in this Clause 11, shall mean the Buyers' inspection according to Clause 4(a) or 4(b) (Inspections), if applicable. If the Vessel is taken over without inspection, the date of this Agreement shall be the relevant date	319 320 321 322
	*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 may 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
	Should the Purchase Price not be paid in accordance with Clause 3 (Payment), the Sellers have the right to cancel this Agreement, in which case the Deposit together with interest earned, if any, shall be released to 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 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	338 339 340 341 342 343 344 345
	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 not the Buyers cancel this Agreement.	346 347 348 349
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 two (2) representatives on board the Vessel and/or the builder's premises at their sole risk and	351 352

This document is a computer generated SALEFORM 2012 form generated by authority of the Norwegian Shipowners' Association. Any insertion or deletion in the form must be clearly made in blue ink. Any modification made to the computerized text of this document which is not clearly made in the text of the original approved document shall apply BIRCO and the Norwegian Shipowners' Association accept no responsibility for any loss, damage or expense as a result of discrepancies between the original approved document and the computer generated document.

Handwritten signatures and initials in blue ink, including a large signature and several initials.

expense ~~With respect to the inspection pursuant to Clause 6(b) above, the Buyers are entitled to~~ 353
~~arrange for attendance by additional technical experts on their behalf.~~ 354
These representatives are on board for the purpose of familiarisation and in the capacity of 355
observers only, and they shall not interfere in any respect with the operation of the Vessel. The 356
Buyers and the Buyers' representatives shall sign the Sellers' P&I Club's standard letter of 357
indemnity prior to their embarkation

16. Law and Arbitration 358

(a) *This Agreement shall be governed by and construed in accordance with English law and 359
any dispute arising out of or in connection with this Agreement shall be referred to arbitration in 360
London in accordance with the Arbitration Act 1996 or any statutory modification or re- 361
enactment thereof save to the extent necessary to give effect to the provisions of this Clause. 362

The arbitration shall be conducted in accordance with the London Maritime Arbitrators 363
Association (LMAA) Terms current at the time when the arbitration proceedings are 364
commenced. 365

The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall 366
appoint its arbitrator and send notice of such appointment in writing to the other party requiring 367
the other party to appoint its own arbitrator within fourteen (14) calendar days of that notice and 368
stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own 369
arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the 370
other party does not appoint its own arbitrator and give notice that it has done so within the 371
fourteen (14) days specified, the party referring a dispute to arbitration may, without the 372
requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator 373
and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on 374
both Parties as if the sole arbitrator had been appointed by agreement 375

In cases where neither the claim nor any counterclaim exceeds the sum of US\$100,000 the 376
arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at 377
the time when the arbitration proceedings are commenced 378

~~(b) This Agreement shall be governed by and construed in accordance with Title 9 of the 379
United States Code and the substantive law (not including the choice of law rules) of the State 380
of New York and any dispute arising out of or in connection with this Agreement shall be 381
referred to three (3) persons at New York, one to be appointed by each of the parties hereto, 382
and the third by the two so chosen, their decision or that of any two of them shall be final, and 383
for the purposes of enforcing any award judgment may be entered on an award by any court of 384
competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the 385
Society of Maritime Arbitrators, Inc. 386~~

~~In cases where neither the claim nor any counterclaim exceeds the sum of US\$ 100,000 the 387
arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the 388
Society of Maritime Arbitrators, Inc. 389~~

~~(c) This Agreement shall be governed by and construed in accordance with the laws of 390
(state place) and any dispute arising out of or in connection with this Agreement shall be 391
referred to arbitration at _____ (state place), subject to the procedures applicable there— 392~~

**16(a), 16(b) and 16(c) are alternatives, delete whichever is not applicable. In the absence of 393
deletions, alternative 16(a) shall apply. 394*

17. Notices 395

All notices to be provided under this Agreement shall be in writing ~~or by email confirmed in writing~~ 396

Contact details for recipients of notices are as follows: 397

For the Buyers 398
Mr. Vishnu Dhanpaul
Permanent Secretary
Ministry of Finance
Level 8 Eric Williams Financial Complex
Brian Lara Promenade
Port of Spain
Trinidad

Email: dhanpaulv@gov.tt

For the Sellers 399
Dr Stuart Ballantyne
Seafesa Limited,

This document is a computer generated SALESFORM 2013 form printed by Authority of the Norwegian (English) Association. Any insertion or deletion to the form shall be clearly visible in the original
any modification made to this pre-printed text of the document which is not clearly visible in the end of the original approved document shall apply. SEACO and the Norwegian Shipowners
Assume no responsibility for any loss, damage or expense as a result of discrepancies between the original approved document and the computer generated document.

8F, On Heng Building,
1 On Heng Terrace, Central,
Hong Kong

Email: stuart@seatrtransport.com

18. Entire Agreement	400
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	401 402 403
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	404 405 406
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	407 408 409

19. Ongoing Contractual Obligations

It is expressly agreed that completion of the works marked as due "post-delivery" in Appendix B (and any works marked as due "pre-delivery" but which have not been completed at the time of delivery hereunder) represents an ongoing contractual obligation of the Sellers hereunder, irrespective of delivery of the the Vessel to the Buyers having taken place. Buyers may redesignate certain pre-delivery items post-delivery items at their absolute discretion. Both Parties must work diligently and in good faith towards the finalisation of all items listed under Appendix B as expeditiously as possible and neither party shall wilfully delay their input or actions with respect to such actionable items in a manner that either delays delivery of the Vessel or delays the finalisation of works set out under Appendix B.

For and on behalf of the Sellers

Name STUART BULLANTYNE

Title DIRECTOR



STEPHANIE DAWSON
DIRECTOR



For and on behalf of the Buyers

Name H. George (HERBERT K. GEORGE)

Title CHAIRMAN
(NIDCD)

STEPHEN GARDINER

DEPUTY CHAIRMAN





APPENDIX A

to a Memorandum of Agreement dated 12 January 2018 in respect of the sale and purchase of MV Doña Mercedes (the "MOA")

Documentation

In addition to the documents listed in Clause 8.a) of the MOA, the Sellers shall provide the Buyers with copies of the following documents relating to the Vessel for inspection by the Buyers:

- (i) International Tonnage Certificate
- (ii) International Load Line Certificate
- (iii) Safety Construction Certificate
- (iv) Safety Radio Certificate
- (v) International Oil Pollution Certificate
- (vi) Shipboard Oil Pollution Prevention Plan
- (vii) Engine International Air Pollution Prevention certificates
- (viii) Anti-Fouling System Declaration of Compliance
- (ix) Stability Book (stamped as approved by Class or Flag)

The originals of the documents listed above shall be delivered to the Buyers at the time of delivery. All certificates should be full term, valid and up to date as applicable.

On delivery of the Vessel and in exchange for payment of the Purchase Price, the Sellers shall provide the following documentation to the Buyers in a form suitable for registration of the Vessel as a commercial vessel on the registry of Trinidad and Tobago (or such other registry as the BUYER may decide):

- (a) Builder's Certificate issued by Bonny Fair Development Limited, notarized and legalized by Apostille.
- (b) General Arrangement Plan, Technical Specification and Makers' List for the Vessel, in the form attached to the shipbuilding contract between Bonny Fair Development Limited and Islands Transport Holdings Limited dated 24 September 2014 (the "Shipbuilding Contract").
- (c) Final "as built" plans and drawings as provided to the Sellers pursuant to the Shipbuilding Contract.
- (d) a performance guarantee issued by Sea Transport Corporation and guaranteeing the Sellers' obligations under Article 9 of the MOA in a form reasonably acceptable to the Buyers
- (e) Documentary evidence of the legal transfer by assignment or otherwise of the builder's warranty under the Shipbuilding Contract to the Buyers issued or acknowledged by Bonny Fair Development Limited and confirming that such warranty expires twelve (12) months following delivery to the Sellers under the Shipbuilding Contract, or renewed directly by Bonny Fair Development Limited to Buyers.
- (f) A certificate of continuing registration of the Seller issued by the company's registry of its place of incorporation or other appropriate evidence that the Seller is a validly existing corporate entity in the jurisdiction of its place of incorporation issued not earlier than five days prior to the date of completion.
- (g) A certificate of incumbency of the Seller issued by the secretary or other officer of the Seller stating the Seller's registered office and the identity of the shareholders, directors and officers of the Seller.
- (h) A letter from Gran Cacique II C.A. confirming that it and its affiliates have no outstanding claims whatsoever against the Vessel, Bonny Fair Development Limited or the Sellers in connection with the Shipbuilding Contract or the Vessel.
- (i) A letter from Bonny Fair Development Limited confirming that it and its affiliates have no outstanding claims whatsoever against the Vessel or the Sellers in connection with the Shipbuilding Contract or the Vessel, and that in particular no payment under the Shipbuilding Contract is outstanding and dated not earlier than three days prior to delivery.



Handwritten signature and initials, possibly reading "S. H. M. C.", located in the bottom right corner of the page.

APPENDIX A


to a Memorandum of Agreement dated 12 January 2018 in respect of the sale and purchase of MV Doña Mercedes (the "MOA")

Documentation

- (j) A letter from the Vanuatu ship register, dated not earlier than five days prior to the date of delivery, confirming that no fees are outstanding in relation to the Vessel.
- (k) A copy of the certificate of incorporation and memorandum and articles of association of the Seller or the equivalent constitutional documents of the Seller, certified by an officer of the Seller to be a true copy.

Signature of Sellers

 S. Taylor

 S. Dancer

Signature of Buyers

 H. George



BILL OF SALE

NAME OF THE VESSEL

M.V. Doña Mercedes (IMO Number 9772888 and Call Sign YJTC3)

BRIEF DESCRIPTION OF THE VESSEL

Type: Ro/Ro Passenger Vehicle Ferry

Length: 66.88m

Breadth: 21.59m

Moulded Depth amidships to Upper Deck: 5.75m

Gross Tonnage: 2796

Net Tonnage: 838

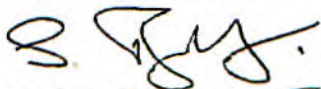
PARTICULARS OF SALE

Further to a memorandum of agreement dated 12 January 2018, we Sealcase Limited of 8/F, On Hing Building, 1 On Hing Terrace, Central, Hong Kong (the "Sellers"), being the 100% owners of the Vessel M.V. Doña Mercedes, confirm that in consideration of the sum of US\$ 1.00 and other good and valuable consideration payable to us by National Infrastructure Development Company Limited, The Atrium, Don Miguel Road Extension, El Socorro, Trinidad (the "Buyers"), receipt of which is hereby acknowledged, transfer ownership in full of the Vessel described above and in her boats and appurtenances to the Buyers.

Further, we, the Sellers, for ourselves and our successors, covenant with the Buyers and their assigns that we have power to transfer in manner aforesaid the premises hereinbefore expressed to be transferred and that the Vessel is free from all charters, encumbrances, mortgages and maritime liens or any other debts whatsoever, and is not subject to Port State or other administrative detentions.

In witness whereof, we have hereunto affixed our common seal this 7TH day of FEBRUARY 2018.

Executed as a deed for an on behalf of the
Sellers



Name / Title (Authority) STUART BALLANTYNE
DIRECTOR

Passport Number E3089827

Witnessed by: S. D. Davis



SEALEASE LTD

8/F, On Hing Building, 1 On Hing Terrace, Central, Hong Kong

(the "Sellers")

8th Feb
S.B.
February, 2018

National Infrastructure Development Company Limited
The Atrium
Don Miguel Road Extension
El Socorro
Trinidad
(the "Buyers")

Invoice No: 31012018

RE: 74 METRE ROPAX FERRY – M/V 'DONA MERCEDES'
With IMO No.9772888 (the "VESSEL")

As per Memorandum of Agreement signed 12th January 2018 between the Sellers and the Buyers (the "MOA") for the sale and purchase of the Vessel-

Full Purchase Price (as defined in the MOA)	US\$17,380,000:00
Less Retention Amount (as defined in the MOA)	US\$850,000:00
PAYMENT DUE ON THIS INVOICE	<u>US\$16,530,000:00</u>

(United States Dollars: Sixteen million five hundred and thirty thousand only)

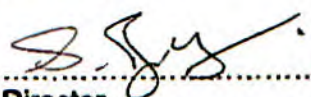
Terms: Nett

Bank Account Details:

Sealease Ltd
c/o ANZ Bank
22/F, Three Exchange Square
8 Connaught Place
Central
Hong Kong

Account Number: 010001265783 – US\$ Current Account
Swift Code: ANZBHKHXXX

Thankyou


.....
Director
Sealease Ltd

OFFICE OF THE
DEPUTY COMMISSIONER OF MARITIME AFFAIRS
REPUBLIC OF VANUATU
39 BROADWAY, SUITE 2020
NEW YORK, NEW YORK 10006

Telephone: 212 425-9600

E-mail: email@vanuatuships.com

website: <http://www.vanuatumaritimeships.com>

February 8, 2018

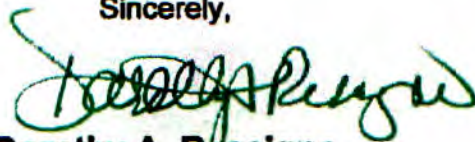
National Infrastructure Development Co., Ltd.
The Atrium, Don Miguel Road Extension,
San Juan, Trinidad and Tobago

RE: 2176 GALLEONS PASSAGE

Dear Esther Farmer:

Pursuant to the authority granted to me as Deputy Commissioner of Maritime Affairs under Sections 17(4) of the Maritime Act Cap. 131 (as amended), permission is hereby granted to register the captioned vessel in Vanuatu under the ownership of NATIONAL INFRASTRUCTURE DEVELOPMENT CO., LTD., domiciled in TRINIDAD AND TOBAGO.

Sincerely,



Dorothy A. Rescigno
Deputy Commissioner of Maritime Affairs
The Republic of Vanuatu



**OFFICE OF THE DEPUTY COMMISSIONER
OF MARITIME AFFAIRS
THE REPUBLIC OF VANUATU**

**RECEIVED FOR RECORD this
BILL OF SALE (DOÑA MERCEDES - 2176)
this 8TH day of FEBRUARY 2018 at
9:00 A.M., E.S.T.
Recorded in BOOK CV 38 at PAGE 5.**

GIVEN under my hand and seal this 8TH day of FEBRUARY 2018.



*Deputy Commissioner of Maritime Affairs
The Republic of Vanuatu*

