



Norwegian Shipbrokers' Association's
Memorandum of Agreement for sale and
purchase of ships. Adopted by BIMCO in 1956.
Code-name

SALEFORM 2012

Revised 1966, 1983 and 1986/87, 1993 and 2012

MEMORANDUM OF AGREEMENT

- 1 Dated: **13th September 2024**
- 2 **STAR TRIDENT VII LLC of Majuro, Marshall Islands** (Name of sellers), hereinafter called the
"Sellers", have agreed to sell, and
- 3 **Poly Odyssey Marine Corp. of Marshall Island or its nominee** (Name of buyers), hereinafter
called the "Buyers", have agreed to buy:
- 4 Name of vessel: **DIVA**
- 5 IMO Number: **9609811**
- 6 Classification Society: **BV**
- 7 ~~Class-Notation:-~~
- 8 Year of Build: **2011** Builder/Yard: **JIANGSU NEW HANTONG Shipyard**
- 9 Flag: **Liberia** Place of Registration: **MONROVIA** GT/NT: **33,037 / 19,228**
- 10 hereinafter called the "Vessel", on the following terms and conditions:
- 11 **Definitions**
- 12 "Banking Days" are days on which banks are open both in the country of the currency stipulated for
13 the Purchase Price in Clause 1 (Purchase Price) and in the place of closing stipulated in Clause 8
14 (Documentation) and **Greece, Netherlands, Singapore, China and Hong Kong** (add additional
jurisdictions as appropriate).
- 15 "Buyers' Nominated Flag State" means **TBA** (state flag state).
- 16 "Class" means the class notation referred to above.
- 17 "Classification Society" means the Society referred to above.
- 18 "Deposit" shall have the meaning given in Clause 2 (Deposit)
- 19 "Deposit Holder" means **Hill Dickinson in Singapore** (state name and location of Deposit Holder) or,
if left blank, the
20 Sellers' Bank, which shall hold and release the Deposit in accordance with this Agreement.
- 21 "In writing" or "written" means a letter handed over from the Sellers to the Buyers or vice versa, a
22 registered letter, e-mail or telefax.
- 23 "Parties" means the Sellers and the Buyers.
- 24 "Purchase Price" means the price for the Vessel as stated in Clause 1 (Purchase Price).
- 25 "Sellers' Account" means **TBA** (state details of bank account) at the Sellers' Bank.



26 "Sellers' Bank" means *TBA* (state name of bank, branch and details) or, if left blank, the bank
27 notified by the Sellers to the Buyers for receipt of the balance of the Purchase Price.

28 **1. Purchase Price**

29 The Purchase Price is *USD 14,750,000.00 (United States Dollars Fourteen Million Seven
Hundred and Fifty Thousand Only in cash)* ~~state currency and amount both in words and
figures).~~

30 **2. Deposit**

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

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

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

**DEPOSIT 10% OF THE PURCHASE PRICE TO BE PAID BY BUYERS INTO A JOINT
ESCROW ACCOUNT WITH HILL DICKINSON (THE DEPOSIT HOLDER) WHO SHALL
HOLD THE DEPOSIT IN THE NAME OF THE PARTIES WITHIN 3 BANKING DAYS
AFTER SIGNING OF THE RELEVANT MOA AND SAME HAVING BEEN EXCHANGED
BETWEEN THE PARTIES AND THE DEPOSIT HOLDER HAS CONFIRMED THE
ESCROW ACCOUNT IS READY TO RECEIVE FUNDS, WHICHEVER IS THE LATER.
THE BUYERS AND SELLERS SHALL SIGN THE DEPOSIT HOLDERS ESCROW
AGREEMENT AND PROVIDE ALL DOCUMENTS REQUIRED FOR THE DEPOSIT
HOLDER TO CLEAR KYC PROMPTLY AND WITHOUT DELAY ONCE MOA SIGNED.
ESCROW FEES FOR THE DEPOSIT SHALL BE SHARED EQUALLY BETWEEN THE
SELLERS AND THE BUYERS.**

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

43 **3. Payment**

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

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

48 (ii) the balance of the Purchase Price and all other sums *due under this memorandum of*
49 *agreement* payable on delivery by the Buyers
50 to the Sellers under this Agreement shall be paid in full free of bank charges to the
Sellers' Account.

**BUYERS TO ARRANGE FOR THE FUNDS NEEDED TO COVER THE BALANCE OF
THE PURCHASE PRICE AND ALL OTHER SUMS PAYABLE ON DELIVERY TO BE
REMITTED TO THE DEPOSIT HOLDERS ESCROW ACCOUNT LATEST ONE (1)
BANKING DAYS PRIOR TO THE ANTICIPATED DATE OF DELIVERY BASED ON
NOTICES TENDERED UNDER CLAUSE 5B OF THE NSF 2012. ESCROW FEES FOR
THE BALANCE OF THE PURCHASE PRICE AND ALL OTHER MONIES DUE TO
SELLERS UNDER MOA SHALL SHARED EQUALLY BETWEEN THE SELLERS AND**



THE BUYERS.

THE 10% OF PERCENT DEPOSIT AND 90% PERCENT BALANCE OF THE PURCHASE PRICE AND ANY OTHER MONIES DUE TO THE SELLERS UNDER THIS AGREEMENT SHALL BE PAID IN FULL FREE OF BANK CHARGES TO SELLERS NOMINATED ACCOUNT WITHIN 3 BANKING DAYS AFTER VALID N.O.R HAS BEEN TENDERED IN EXCHANGE FOR THE AGREED DELIVERY DOCUMENTATION AS LISTED IN ADDENDUM NO.1 TO THIS MOA AND IN ACCORDANCE WITH THE TERMS OF THE DEPOSIT HOLDERS ESCROW AGREEMENT AGAINST PRESENTATION TO THE DEPOSIT HOLDER OF (I) COPIES OF THE WRITTEN IRREVOCABLE AND UNCONDITIONAL RELEASE INSTRUCTIONS SIGNED BY THE DULY AUTHORISED SIGNATORIES OF THE SELLERS AND THE BUYERS (IN THE CASE OF THE DEPOSIT) AND THE WRITTEN IRREVOCABLE AND UNCONDITIONAL RELEASE INSTRUCTIONS SIGNED BY THE DULY AUTHORISED SIGNATORIES OF THE BUYERS (IN THE CASE OF THE BALANCE OF THE PURCHASE PRICE AND ALL OTHER MONIES DUE TO SELLERS UNDER MOA) AND (II) A COPY OF THE FULLY EXECUTED AND DATED (BUT NOT TIMED) PROTOCOL OF DELIVERY AND ACCEPTANCE (THE PDA) WHICH WILL HAVE BEEN TABLED AT THE CLOSING MEETING. THE PDA WILL BE TIMED AND RELEASED TO BUYERS ONCE THE DEPOSIT HOLDER HAS PROVIDED A WRITTEN CONFIRMATION TO THE SELLERS THAT THE IRREVOCABLE AND UNCONDITIONAL RELEASE INSTRUCTIONS FOR THE DEPOSIT AND THE BALANCE OF THE PURCHASE PRICE AND ALL OTHER MONIES DUE TO SELLERS UNDER MOA HAVE BEEN DELIVERED TO THE DEPOSIT HOLDERS BANK AND PAYMENT HAS BEEN PROCESSED ACCORDINGLY SUCH CONFIRMATION TO BE ACCOMPANIED BY THE RESPECTIVE SWIFT MESSAGE EVIDENCING TRANSFER FROM DEPOSIT HOLDER'S BANK TO SELLERS' ACCOUNT.

51 4. Inspection

52 (a) *The Buyers have inspected and accepted the Vessel's classification records on 30th August 2024. The Buyers

53 have ~~also waived to~~ inspected the Vessel at/in ~~(state place) on~~ ~~(state date)~~ and have
54 accepted the Vessel following this inspection and the sale is outright and definite, subject only
55 to the terms and conditions of this Agreement.

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

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

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

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

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

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

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



73 ~~*4(a) and 4(b) are alternatives; delete whichever is not applicable. In the absence of deletions,~~
74 ~~alternative 4(a) shall apply.~~

75 **5. Time and place of delivery and notices**

76 (a) The Vessel shall be delivered and taken over safely afloat at a safe and accessible berth or
77 anchorage ~~at~~ in **Singapore or in Hong Kong or in Mainland China PRC (excluding Taiwan and**
Macau ~~(state place/range)~~ in the Sellers' option.

78 Notice of Readiness shall not be tendered before: **15th November 2024 (date)**
79 Cancelling Date (see Clauses 5(c), 6(a)(i), 6(a)(iii) and 14): **22nd December 2024**

80 (b) The Sellers shall keep the Buyers well informed of the Vessel's itinerary and shall
81 provide the Buyers with twenty (20), **fifteen (15)**, ten (10), five (5) and three (3) days'
approximate notice and one (1) day definite notice of the date the
82 Sellers intend to tender Notice of Readiness and of the intended place of delivery.
83 When the Vessel is at the place of delivery and physically ready for delivery in accordance with
84 this Agreement, the Sellers shall give the Buyers a written Notice of Readiness for delivery.

85 (c) If the Sellers anticipate that, notwithstanding the exercise of due diligence by them, the
86 Vessel will not be ready for delivery by the Cancelling Date they may notify the Buyers in writing
87 stating the date when they anticipate that the Vessel will be ready for delivery and proposing a
88 new Cancelling Date. Upon receipt of such notification the Buyers shall have the option of
89 either cancelling this Agreement in accordance with Clause 14 (Sellers' Default) within ~~three (3)~~
90 **two (2)** Banking Days of receipt of the notice or of accepting the new date as the new Cancelling
Date.

91 If the Buyers have not declared their option within ~~three (3)~~ **two (2)** Banking Days of receipt of the
92 Sellers' notification or if the Buyers accept the new date, the date proposed in the Sellers'
93 notification shall be deemed to be the new Cancelling Date and shall be substituted for the
94 Cancelling Date stipulated in line 79.

95 If this Agreement is maintained with the new Cancelling Date all other terms and conditions
96 hereof including those contained in Clauses 5(b) and 5(d) shall remain unaltered and in full
97 force and effect.

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

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

104 **6. Divers Inspection / Drydocking**

105 (a)*

106 (i) The Buyers shall have the option at their cost and expense to arrange for an underwater
107 inspection by a diver approved by the Classification Society prior to the delivery of the
108 Vessel. Such option shall be declared latest nine (9) days prior to the Vessel's intended
109 date of readiness for delivery as notified by the Sellers pursuant to Clause 5(b) of this
110 Agreement. The Sellers shall at their cost and expense make the Vessel available for
111 such inspection. This inspection shall be carried out without undue delay and in the
112 presence of a Classification Society surveyor arranged for by the Sellers and paid for by
113 the Buyers. The Buyers' representative(s) shall have the right to be present at the diver's
114 inspection as observer(s) only without interfering with the work or decisions of the
115 Classification Society surveyor. The extent of the inspection and the conditions under
116 which it is performed shall be to the satisfaction of the Classification Society. If the
117 conditions at the place of delivery are unsuitable for such inspection, the Sellers shall at
118 their cost and expense make the Vessel available at a suitable alternative place near to
119 the delivery port, in which event the Cancelling Date shall be extended by the additional
120 time required for such positioning and the subsequent re-positioning. The Sellers may



121 not tender Notice of Readiness prior to completion of the underwater inspection **but the Buyers shall arrange the underwater inspection to take place latest two (2) days after the Vessel has arrived at the place of delivery. Failing such the Sellers are entitled to tender Notice of Readiness and Buyers shall be deemed to have waived their right to an Underwater Inspection.**

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

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

146 (iii) If the Vessel is to be drydocked pursuant to Clause 6(a) (ii) and no suitable dry-docking
147 facilities are available at the port of delivery, the Sellers shall take the Vessel to a port
148 where suitable drydocking facilities are available, whether within or outside the delivery
149 range as per Clause 5(a). Once drydocking has taken place the Sellers shall deliver the
150 Vessel at a port within the delivery range as per Clause 5(a) which shall, for the purpose
151 of this Clause, become the new port of delivery. In such event the Cancelling Date shall
152 be extended by the additional time required for the drydocking and extra steaming, but
153 limited to a maximum of fourteen (14) days.

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

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

167 (i) The Classification Society may require survey of the tailshaft system, the extent of the
168 survey being to the satisfaction of the Classification Society surveyor. If such survey is
169 not required by the Classification Society, the Buyers shall have the option to require the
170 tailshaft to be drawn and surveyed by the Classification Society, the extent of the survey



171 being in accordance with the Classification Society's rules for tailshaft survey and
 172 consistent with the current stage of the Vessel's survey cycle. The Buyers shall declare
 173 whether they require the tailshaft to be drawn and surveyed not later than by the
 174 completion of the inspection by the Classification Society. The drawing and refitting of
 175 the tailshaft shall be arranged by the Sellers. Should any parts of the tailshaft system be
 176 condemned or found defective so as to affect the Vessel's class, those parts shall be
 177 renewed or made good at the Sellers' cost and expense to the satisfaction of the
 178 Classification Society without condition/recommendation**.

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

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

186 (iv) The Buyers shall have the right to have the underwater parts of the Vessel cleaned
 187 and painted at their risk, cost and expense without interfering with the Sellers' or the
 188 Classification Society surveyor's work, if any, and without affecting the Vessel's timely
 189 delivery. If, however, the Buyers' work in drydock is still in progress when the
 190 Sellers have completed the work which the Sellers are required to do, the additional
 191 docking time needed to complete the Buyers' work shall be for the Buyers' risk, cost and
 192 expense. In the event that the Buyers' work requires such additional time, the Sellers
 193 may upon completion of the Sellers' work tender Notice of Readiness for delivery whilst
 194 the Vessel is still in drydock and, notwithstanding Clause 5(a), the Buyers shall be
 195 obliged to take delivery in accordance with Clause 3 (Payment), whether the Vessel is in
 196 drydock or not.

197 **6(a) and 6(b) are alternatives; delete whichever is not applicable. In the absence of deletions,
 198 alternative 6(a) shall apply.*

199 ***Notes or memoranda, if any, in the surveyor's report which are accepted by the Classification
 200 Society without condition/recommendation are not to be taken into account.*

201 **7. Spares, bunkers and other items**

202 The Sellers shall deliver the Vessel to the Buyers with everything belonging to her on board
 203 and on shore. All spare parts and spare equipment including spare tail-end shaft(s) and/or
 204 spare propeller(s)/propeller blade(s), if any, belonging to the Vessel at the time of inspection
 205 used or unused, whether on board or not shall become the Buyers' property, but spares on
 206 order are excluded. Forwarding charges, if any, shall be for the Buyers' account. The Sellers
 207 are not required to replace spare parts including spare tail-end shaft(s) and spare
 208 propeller(s)/propeller blade(s) which are taken out of spare and used as replacement prior to
 209 delivery, but the replaced items shall be the property of the Buyers. Unused stores and
 210 provisions shall be included in the sale and be taken over by the Buyers without extra payment.

211 Library and forms exclusively for use in the Sellers' vessel(s) and captain's, officers' and crew's
 212 personal belongings including the slop chest are excluded from the sale without compensation,
 213 as well as the following additional items: *(include list*
)

Ferrous wear monitoring and cold corrosion kit (Kittiwake)

VPM Server

Adam Panel

MTS (OLP) Seadriver (keyboard & mouse, VGA cable and HDMI-to-VGA adapter, Ethernet Cable)

Airtair 4X Gas Meters and Gas Bottles

Server Dell PowerEdge T330 (Service Tag: 99X58V2)

NAS Synology DS216se & HDDs (S/N: 1720NDN545103)

Rack cabinet which includes:

Infinity Unit Dell PowerEdge R230



**Network switch Dell 48-port
UPS APC RT-3000**

214 Items on board which are on hire or owned by third parties, listed as follows, are excluded from
215 the sale without compensation: *(include list*
)

1) Liferrafts (5 units, i.e. 1*6p and 4*16p) are hired items and they should be landed unless Buyers wish to take them under their contract with Survitec.

2) Gas bottles: Oxygen 10 cylinders, Acetylene 9 cylinders, Freon 11 cylinders, Nitrogen 2 cylinders

3) VSAT modem Cobham Sailor 7023A

VSAT ACU Cobham Sailor 7016C

VSAT Antenna Cobham Sailor 60 GX

Note: Vessel's VSAT equipment is under rental scheme and needs to be returned to the provider (Navarino).

In case Buyers wish to keep the equipment onboard they will need to have the solution transferred to their account.

Below are the contact details of the provider's representative:

NAVARINO

PIC: Mr. Andreas Dimitriadis

Director – Strategic Relations

Email: ad@navarino.gr

Mob: +30 6944 478 808

Direct: +30 216 60 00 015

216 Items on board at the time of inspection which are on hire or owned by third parties, not listed
217 above, shall be replaced or procured by the Sellers prior to delivery at their cost and expense.

218 The Buyers shall take over remaining bunkers and unused lubricating and hydraulic oils and
219 greases in storage tanks and unopened drums and pay either:

220 (a) ~~*the actual net price (excluding barging expenses) as evidenced by invoices or vouchers; or~~

221 (b) ~~*the current net market price (excluding barging expenses) at the port and date of delivery~~
222 ~~of the Vessel or, if unavailable, at the nearest bunkering port,~~

(Lubricants): The actual net price (excluding barging expenses) as evidenced by invoices or vouchers

(Fuel price): Remaining bunkers to be paid at the current market price as quoted by PLATTS BUNKERWIRE in SINGAPORE (excluding barging expenses) two (2) days prior to the expected delivery date.

223 for the quantities taken over.

Exact quantities of those remaining bunkers and Lubricating oils and greases at the time of delivery shall be agreed between Buyers and Sellers representative two (2) days prior the expected day of delivery with an agreed allowance for the consumption up to the expected date of delivery

224 Payment under this Clause shall be made at the same time and place and in the same
225 currency as the Purchase Price.

226 "inspection" in this Clause 7, shall mean the Buyers' inspection according to Clause 4(a) or(b)
227 (Inspection), if applicable. If the Vessel is taken over without inspection, the date of this
228 Agreement shall be the relevant date.

229 ~~* (a) and (b) are alternatives, delete whichever is not applicable. In the absence of deletions~~
230 ~~alternative (a) shall apply.~~



231 8. Documentation
232 The place of closing: *Virtual Closing*

Sale documents from the Sellers and the Buyers reasonably required for transfer of ownership and new registry to be agreed in the form of an addendum to the MOA. Copies of all documents to be available to the Sellers and the Buyers at least 10 (ten) days prior closing thus to avoid any delays with documentation.

- 233 (a) In exchange for payment of the Purchase Price the Sellers shall provide the Buyers with the
234 following delivery documents:
- 235 (i) ~~Legal Bill(s) of Sale in a form recordable in the Buyers' Nominated Flag State,~~
236 ~~transferring title of the Vessel and stating that the Vessel is free from all mortgages,~~
237 ~~encumbrances and maritime liens or any other debts whatsoever, duly notarially attested~~
238 ~~and legalised or apostilled, as required by the Buyers' Nominated Flag State;~~
- 239 (ii) ~~Evidence that all necessary corporate, shareholder and other action has been taken by~~
240 ~~the Sellers to authorise the execution, delivery and performance of this Agreement;~~
- 241 (iii) ~~Power of Attorney of the Sellers appointing one or more representatives to act on behalf~~
242 ~~of the Sellers in the performance of this Agreement, duly notarially attested and legalised~~
243 ~~or apostilled (as appropriate);~~
- 244 (iv) ~~Certificate or Transcript of Registry issued by the competent authorities of the flag state~~
245 ~~on the date of delivery evidencing the Sellers' ownership of the Vessel and that the~~
246 ~~Vessel is free from registered encumbrances and mortgages, to be faxed or e-mailed by~~
247 ~~such authority to the closing meeting with the original to be sent to the Buyers as soon as~~
248 ~~possible after delivery of the Vessel;~~
- 249 (v) ~~Declaration of Class or (depending on the Classification Society) a Class Maintenance~~
250 ~~Certificate issued within three (3) Banking Days prior to delivery confirming that the~~
251 ~~Vessel is in Class free of condition/recommendation;~~
- 252 (vi) ~~Certificate of Deletion of the Vessel from the Vessel's registry or other official evidence of~~
253 ~~deletion appropriate to the Vessel's registry at the time of delivery, or, in the event that~~
254 ~~the registry does not as a matter of practice issue such documentation immediately, a~~
255 ~~written undertaking by the Sellers to effect deletion from the Vessel's registry forthwith~~
256 ~~and provide a certificate or other official evidence of deletion to the Buyers promptly and~~
257 ~~latest within four (4) weeks after the Purchase Price has been paid and the Vessel has~~
258 ~~been delivered;~~
- 259 (vii) ~~A copy of the Vessel's Continuous Synopsis Record certifying the date on which the~~
260 ~~Vessel ceased to be registered with the Vessel's registry, or, in the event that the registry~~
261 ~~does not as a matter of practice issue such certificate immediately, a written undertaking~~
262 ~~from the Sellers to provide the copy of this certificate promptly upon it being issued~~
263 ~~together with evidence of submission by the Sellers of a duly executed Form 2 stating~~
264 ~~the date on which the Vessel shall cease to be registered with the Vessel's registry;~~
- 265 (viii) ~~Commercial Invoice for the Vessel;~~
- 266 (ix) ~~Commercial Invoice(s) for bunkers, lubricating and hydraulic oils and greases;~~
- 267 (x) ~~A copy of the Sellers' letter to their satellite communication provider cancelling the~~
268 ~~Vessel's communications contract which is to be sent immediately after delivery of the~~
269 ~~Vessel;~~
- 270 (xi) ~~Any additional documents as may reasonably be required by the competent authorities of~~
271 ~~the Buyers' Nominated Flag State for the purpose of registering the Vessel, provided the~~



272 ~~Buyers notify the Sellers of any such documents as soon as possible after the date of~~
273 ~~this Agreement; and~~

274 (xii) ~~The Sellers' letter of confirmation that to the best of their knowledge, the Vessel is not~~
275 ~~black-listed by any nation or international organisation.~~

The Sellers' letter of confirmation that for the 2024 EU ETS Allowance, the Sellers will be responsible for paying the allowance to the EU, with payment taking place by September 2025 as per current EU regulations

276 ~~(b) At the time of delivery the Buyers shall provide the Sellers with:~~

277 (i) ~~Evidence that all necessary corporate, shareholder and other action has been taken by~~
278 ~~the Buyers to authorise the execution, delivery and performance of this Agreement; and~~

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

282 (c) ~~If any of the documents listed in *the Addendum* Sub-clauses (a) and (b) above are not in the~~
283 ~~English~~
284 ~~language they shall be accompanied by an English translation by an authorised translator or~~
285 ~~certified by a lawyer qualified to practice in the country of the translated language.~~

285 (d) ~~The Parties shall to the extent possible exchange copies, drafts or samples of the~~
286 ~~documents listed in *the Addendum* Sub-clause (a) and Sub-clause (b) above for review and~~
287 ~~comment by the~~
288 ~~other party not later than (state number of days), or if left blank, nine (9) days prior to~~
289 ~~the Vessel's intended date of readiness for delivery as notified by the Sellers pursuant to~~
290 ~~Clause 5(b) of this Agreement.~~

290 (e) ~~Concurrent with the exchange of documents in *the Addendum* Sub-clause (a) and Sub-clause~~
291 ~~(b) above,~~
292 ~~the Sellers shall also hand to the Buyers the classification certificate(s) as well as all plans,~~
293 ~~drawings and manuals, (excluding ISM/ISPS manuals), which are on board the Vessel. Other~~
294 ~~certificates which are on board the Vessel shall also be handed over to the Buyers unless the~~
295 ~~Sellers are required to retain same, in which case the Buyers have the right to take copies.~~

295 (f) ~~Other technical documentation which may be in the Sellers' possession shall promptly after~~
296 ~~delivery be forwarded to the Buyers at their expense, if they so request. The Sellers may keep~~
297 ~~the Vessel's log books but the Buyers have the right to take copies of same.~~

298 (g) ~~The Parties shall sign and deliver to each other a Protocol of Delivery and Acceptance~~
299 ~~confirming the date and time of delivery of the Vessel from the Sellers to the Buyers.~~

300 9. Encumbrances

301 The Sellers warrant that the Vessel, at the time of delivery, is free from all charters,
302 encumbrances, mortgages and maritime liens or any other debts whatsoever, and is not subject
303 to Port State or other administrative detentions. The Sellers hereby undertake to indemnify the
304 Buyers against all consequences of claims made against the Vessel which have been incurred
305 prior to the time of delivery.

306 10. Taxes, fees and expenses

307 Any taxes, fees and expenses in connection with the purchase and registration in the Buyers'
308 Nominated Flag State shall be for the Buyers' account, whereas similar charges in connection
309 with the closing of the Sellers' register shall be for the Sellers' account.

310 11. Condition on delivery

311 The Vessel with everything belonging to her shall be at the Sellers' risk and expense until she is



312 delivered to the Buyers, but subject to the terms and conditions of this Agreement she shall be
313 delivered and taken over as she was **on the date of classification records inspection per Line
52 at the time of inspection**, fair wear and tear excepted.

314 However, the Vessel shall be delivered free of cargo and free of stowaways with her Class
315 maintained without condition/recommendation*, free of average damage affecting the Vessel's
316 class, and with her classification certificates and national certificates, as well as all other
317 certificates the Vessel had **on the date of classification records inspection per Line
52 at the time of inspection**, valid and unextended without
318 condition/recommendation* by the Classification Society or the relevant authorities at the time
319 of delivery.

The Vessel shall be delivered with holds clean swept. Sellers to have the option to deliver the vessel with unclean unswept holds against paying Buyers \$5,000 ILOHC but the Vessel is not allowed to load cement/cement clinkers from 5th Sept 2024 until the time of delivery to the Buyers.

320 "inspection" in this Clause 11, shall mean the Buyers' inspection according to Clause 4(a) or
321 4(b) (Inspection), if applicable. If the Vessel is taken over without inspection, the date of this
322 Agreement shall be the relevant date.

323 **Notes and memoranda, if any, in the surveyor's report which are accepted by the Classification
324 Society without condition/recommendation are not to be taken into account.*

325 **12. Name/markings**

326 Upon delivery the Buyers undertake to change the name of the Vessel and alter funnel
327 markings.

328 **13. Buyers' default**

329 Should the Deposit not be lodged in accordance with Clause 2 (Deposit), the Sellers have the
330 right to cancel this Agreement, and they shall be entitled to claim compensation for their losses
331 and for all expenses incurred together with interest.

332 Should the Purchase Price not be paid in accordance with Clause 3 (Payment), the Sellers
333 have the right to cancel this Agreement, in which case the Deposit together with interest
334 earned, if any, shall be released to the Sellers. If the Deposit does not cover their loss, the
335 Sellers shall be entitled to claim further compensation for their losses and for all expenses
336 incurred together with interest.

337 **14. Sellers' default**

338 Should the Sellers fail to give Notice of Readiness in accordance with Clause 5(b) or fail to be
339 ready to validly complete a legal transfer by the Cancelling Date the Buyers shall have the
340 option of cancelling this Agreement. If after Notice of Readiness has been given but before
341 the Buyers have taken delivery, the Vessel ceases to be physically ready for delivery and is not
342 made physically ready again by the Cancelling Date and new Notice of Readiness given, the
343 Buyers shall retain their option to cancel. In the event that the Buyers elect to cancel this
344 Agreement, the Deposit together with interest earned, if any, shall be released to them
345 immediately.

346 Should the Sellers fail to give Notice of Readiness by the Cancelling Date or fail to be ready to
347 validly complete a legal transfer as aforesaid they shall make due compensation to the Buyers
348 for their loss and for all expenses together with interest if their failure is due to proven
349 negligence and whether or not the Buyers cancel this Agreement.

350 **15. Buyers' representatives**

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

354 These representatives are on board for the purpose of familiarisation and in the capacity of



355 observers only, and they shall not interfere in any respect with the operation of the Vessel. The
356 Buyers and the Buyers' representatives shall sign the Sellers' P&I Club's standard letter of
357 indemnity prior to their embarkation.

Up to two extra Buyers' crews are allowed to board vessel around / up to two (2) hours prior to the estimated time of physical delivery of the Vessel for familiarization & to facilitate the takeover of vessel. Said extra crew shall be under the instruction of the Sellers' Master and not to thus cause any interference to the Vessel's normal operation. Sellers' 4 people crew (2 officers deck + 2 officers engine) to disembark from the Vessel after at least two (2) hours of the physical delivery of the Vessel for smooth handover post-delivery

358 **16. Law and Arbitration**

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

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

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

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

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

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

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

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

395 **17. Notices**

396 All notices to be provided under this Agreement shall be in writing *via the established broking channel.*



397 Contact details for recipients of notices are as follows:

398 For the Buyers:

399 For the Sellers:

400 **18. Entire Agreement**

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

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

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

Clause 19: Confidentiality

This offer and subsequent negotiations/agreement/recap/MOA are to be kept strictly private and confidential between Buyers and Sellers and all other parties involved, subject to disclosure to Star Bulk Carriers Corp. and Courage Investment Group Limited for their respective compliance namely, those (a) of Star Bulk Carriers Corp. obligations for disclosure to the SEC for purposes of its their respective listing on NASDAQ and (b) of Courage Investment Group Limited obligations for disclosure for the purposes of their listing with the Stock Exchange of Hong Kong Limited (including making public disclosure required by laws or regulations or the listing rules governing their respective listing on NASDAQ and the Stock Exchange of Hong Kong Limited). However, should the sale or any other details relating to the sale become known or reported in the market, neither the Sellers nor the Buyers shall have the right to withdraw from the sale or fail to fulfill all their obligations under this agreement.

Clause 20. Sanction Clause

Each party represents and warrants to the other party that as of the date of this Agreement and continuing until the Buyers have taken delivery of the Vessel pursuant to the terms and conditions of this MOA that Neither party or its representatives, directors, officers, shareholders, ultimate beneficial owners, or any company nominated by any party are or will be individuals or entities designated pursuant to US OFAC list, UN/US/UK/EU sanctions (the "Sanctions").

Clause 21. Anti-bribery Clause

Each of the Parties hereto represents, warrants and covenants to the other Party that in relation to the performance of this Agreement and in respect of any business activities contemplated by this Agreement:

- neither it or its affiliates nor any of their respective (and in the case for the Sellers to apply for the shareholders also) directors or employees has engaged or will engage in any activity, practice or conduct which would constitute an offence under the U.S. Foreign Corrupt Practices Act of 1977 and the United Kingdom Bribery Act 2010 (each as amended at any time) or would constitute such an offence if the same had occurred in the United States of America or the United Kingdom, respectively;*
- no director (and in the case for the Sellers to apply for the shareholders also) or employee of it or its affiliates has made any payment or given anything of value to any official of any government or public international organization (including any director, officer or employee*



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of any government department, agency or instrumentality) to influence the official's or organization's decision, or to gain any other advantage for such Party or its affiliates, or has made any facilitation payment to any person with a view to gaining the same advantage in the private sector;

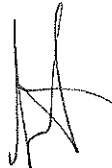
· It has and will maintain through to completion of the business activities contemplated by this Agreement a system of policies and procedures reasonably designed to address corruption risk; and

· It has and will maintain through to completion of the business activities contemplated by this Agreement accurate books and financial records in relation to the Vessel and the transactions under this Agreement.

Clause 22. ESD

The energy-saving device Preswirel Duct now stored on board of the Vessel shall be delivered to the Buyers and same is included in the Purchase Price without extra payment from Buyers.

For and on behalf of the Sellers


Name: Aristidis Anastasopoulos
Title: Attorney-in-fact.

For and on behalf of the Buyers


Name: Wong Tin Ying Jade
Title: Director

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