



BIMCO

RECYCLECON

STANDARD CONTRACT FOR THE SALE OF VESSELS
FOR GREEN RECYCLING

PART I

1. Place and Date of Contract (Cl. 1): IZMIR, 03 JULY 2024		
2. Sellers/Place of business (Cl. 1) ROTA SHIPPING INC. – Global Bank Tower, Office 1801, 50th Ave., Panama City, PANAMA RP.	3. Buyers/Place of business (Cl. 1) BLADE DENIZCILIK GERI DONUSUM SAN VE TIC A.S. Gemi Sokum San. Bol. Parsel no:13, Aliaga, 35800, IZMIR - TURKEY	4. Ship Recycling Facility (Cl. 1) BLADE DENIZCILIK GERI DONUSUM SAN VE TIC A.S. Gemi Sokum San. Bol. Parsel no:13, Aliaga, 35800, IZMIR - TURKEY
5. Name of Vessel (Cl. 1, 6(b)) PERRY (EX-FELINTO PERRY)	6. Type of Vessel (Cl. 1, 6(b)) DIVING SUPPORT VESSEL	7. Year and place built (Cl. 1, 6(b)) 1978, NORWAY
8. Flag (Cl. 1, 6(b)) TANZANIA	9. Place of registry (Cl. 1, 6(b)) ZANZIBAR	10. IMO number (Cl. 1, 6(b)) 7724239
11. Light Displacement Tonnage (state metric or long tons) (Cl. 1, 8(a)) (a) Lightweight: 3.250 MT (b) Deductions: N/A © Contractual Weight ((a)-(b)) 3.250 MT	12. Purchase Price in figures and letters (state both lump sum price and the equivalent price per ton Contractual Weight) (Cl. 3) (a) Lump sum price: ***** USD (b) Equivalent price per ton Contractual Weight: ***** Usd/Mt	
13. Deposit (Cl. 4, 5) (a) State lumpsum deposit amount: USD 100,000 (b) State name and place of bank to which the deposit shall be paid: account number TBA	14. Sellers' bank (Cl. 4, 5): Beneficiary : TBA Account No : TBA SWIFT Code : TBA	
15. Place of closing (Cl. 1, 6) IZMIR	16. Place of Delivery (Cl. 1, 2, 9(a)) ALIAGA, IZMIR – TURKEY.	
17. Earliest date of delivery (Cl. 10(a)) 10 SEPTEMBER 2024	18. Cancelling date (Cl. 10(a)) 30 OCTOBER 2024	
19. Post-delivery assistance (Cl. 11) (a) State number of days: N/A (b) State daily cost: N/A	20. Dispute Resolution (state 22(a), 22(b) or 22(c)); if 22(c) agreed places of arbitration <u>must</u> be stated) (Cl. 22) IZMIR / TURKEY	
21. Notices to Sellers (state contact details) (Cl. 24(b)) info@bladegemi.com.tr	22. Notices to Buyers (state contact details) (Cl. 24(b)) ilkersari@rotags.com	
23. Numbers of additional clauses covering special provisions, if agreed: 4 (FOUR)		

It is mutually agreed between the party named in Box 2 and the party named in Box 3 that this Contract consisting of PART I including additional clauses, if any agreed and stated in Box 23, and PART II as well as Annexes "A" (Vessel Details), "B" (Excluded Items) and "C" (Statement of Completion) attached hereto, shall be performed subject to the conditions contained herein. In the event of a conflict of conditions, the provisions of PART I and Annexes "A", "B" and "C" shall prevail over those of PART II to the extent of such conflict but no further.

<p><u>BLADE DENIZCILIK A.S.</u></p> <p>BLADE DENIZCILIK GERI DONUSUM SAN. VE TIC. A.S. Ataturk Mahallesi Agaz Caddesi No:43 Aliaga / IZMIR Aliaga V.D. 178 135 1662</p>	<p><u>ROTA SHIPPING INC.</u></p>
--	----------------------------------

**RECYCLECON Standard Contract for the Sale of Vessels for Green Recycling
PART II**

Preamble	1
The party stated in Box 2 (hereinafter “the Sellers”) has agreed to sell and the party stated in Box 3 (hereinafter “the Buyers”) has agreed to buy the Vessel named in Box 5 on the following terms and conditions which, in particular, include an undertaking to recycle the Vessel in a safe and environmentally sound manner consistent with international and national law and relevant guidelines.	2 3 4 5
1. Definitions	6
“Banking Days” are days on which banks are open both in the country of the currency stipulated for the purchase price in Clause 3 (Purchase Price) and at the place of closing stated in Box 15.	7 8
“Buyers” means the party stated in Box 3.	9
“Contractual Weight” means the LDT less the Deductions stated in Box 11.	10
“Deductions” means the permanent ballast and other weight deductions stated in Box 11.	11
“IMO” means the International Maritime Organization.	12
“Inventory of Hazardous Materials” means a list of hazardous materials (as defined in Appendix 1 of the IMO 2011 Guidelines for the Development of the Inventory of Hazardous Materials (Resolution MEPC.197 (62)) or any subsequent amendment thereto) in the Vessel’s structure and equipment, in operational wastes and stores on board the Vessel, including the location and weight of such materials.	13 14 15 16
“LDT” means the light displacement tonnage in tons stated in Box 11. (<i>Box 11 to state whether metric or imperial measurement apply</i>).	17 18
“Place of Delivery” means the place stated in Box 16.	19
“Recycling” means the activity of complete or partial dismantling of ships at the Ship Recycling Facility in order to recover components and materials for reprocessing and re-use, whilst taking care of hazardous and other materials, and includes associated operations such as storage and treatment of components and materials on site, but not their further processing or disposal in separate facilities.	20 21 22 23
“Sellers” means the party stated in Box 2.	24
“Ship Recycling Facility Plan” means a technical, operational and management plan for the safe and environmentally sound operation of the Ship Recycling Facility (as defined in the relevant guidelines to be developed by the IMO).	25 26 27
“Ship Recycling Facility” means a defined area that is an authorized site, yard or facility, as identified in Box 4, used for Recycling and that is designed, constructed, and operated in a safe and environmentally sound manner.	28 29 30
“Ship Recycling Plan” means a technical and operational plan for the safe and environmentally sound Recycling of the Vessel and also including how the type and amount of materials identified in the Inventory of Hazardous Materials will be managed and disposed of (as defined in the IMO 2011 Guidelines for the Development of the Ship Recycling Plan (Resolution MEPC.196 (62)) or any subsequent amendment thereto).	31 32 33 34
“Statement of Completion” means a written confirmation issued by the Ship Recycling Facility in the form as set out in Annex C (Statement of Completion).	35 36
“Vessel” means the vessel named in Box 5 details of which are set out in Boxes 6 to 11 and Annex A (Vessel Details) attached hereto.	37 38
2. Outright Sale	39
The Vessel has been accepted by the Buyers and the sale is outright and definite subject only to the terms and conditions of this Contract. The Sellers shall not be held liable for any representations, errors, omissions and/or overall condition of the Vessel upon arrival at the Place of Delivery stated in Box 16 except for the items specified in PART I and Annex A (Vessel Details).	40 41 42 43
3. Purchase Price	44
The purchase price is the sum stated in Box 12 payable in United States Dollars based on the Contractual Weight.	45 46
4. Deposit	47
(a) As a security for the due fulfilment of this Contract, the Buyers shall lodge a deposit free of bank charges as stated in Box 13 to be placed in a trustee account at Holman Fenwick Willan law firm located at Fiary Court, 65 Crutched Friars, London, EC3N 2AE in the joint names of the Sellers and the Buyers.	48 49
(b) Such deposit shall be made latest within three (3) Banking Days after the trustee account details have been provided;	50
(c) Interest, if any, on such deposit shall be credited to the Buyers.	51
(d) Any fees or charges for establishing and holding such deposit shall be borne equally by the Sellers and the Buyers.	52 53

RECYCLECON Standard Contract for the Sale of Vessels for Green Recycling
PART II

5. Payment	54
The Buyers shall release the deposit stated in Box 13 to the Sellers and shall pay the balance of the said purchase price in full free of bank charges to the Sellers' bank stated in Box 14 on delivery of the Vessel, but not later than two (2) Banking Days from the time the Sellers have tendered or retendered (as the case may be) notice of readiness for delivery in accordance with Clause 8 (Notice of Readiness for Delivery).	55 56 57 58
If payment not received in full within two (2) banking days of tendering NOR the Buyers to cover the cost of tug demurrage at EUR 14,000 per day pro rata for each day the payment is delayed, if the payment is not received within 5 banking days of arrival then Clause 20 (Buyer's default) will apply and Buyers have the right to claim the deposit.	59
6. Documentation	59
In exchange for the payment of the purchase price the Sellers shall furnish the Buyers with the following documents at the place of closing stated in Box 15, which shall be in English or with a certified English translation if in a language other than English:	60 61 62
(a) legal bill of sale transferring title of the Vessel and stating that the said Vessel is free from all encumbrances and maritime liens or any other debts whatsoever, notarially attested, legalised or apostilled as appropriate by the Consul or other competent authority;	63 64 65
(b) three (3) commercial invoices signed by the Sellers, stating the purchase price of the Vessel and her particulars as stated in Boxes 5-10 and Annex A (Vessel Details) as applicable;	66 67
(c) a certificate or transcript of registry evidencing the ownership of the Vessel on the date of delivery and that the Vessel is free from registered encumbrances and mortgages. Such certificate or transcript of registry shall be dated not earlier than five (5) days prior to Sellers tendering notice of readiness for delivery;	68 69 70
(d) a written undertaking from the Sellers to apply for and supply to the Buyers a certificate of deletion or closed transcript of registry latest thirty (30) days after delivery of the Vessel;	71 72
(e) a written undertaking by the Sellers to instruct the Master or their agents to promptly release and physically deliver the Vessel to the Buyers;	73 74
(f) the corporate authority of the Sellers according to which they decide the sale of the Vessel and a copy of the power of attorney authorizing the signature of the bill of sale; both documents to be notarially attested, legalised or apostilled as appropriate by the Consul or other competent authority;	75 76 77
(g) a declaration according to which the Sellers guarantee that at the time of delivery the Vessel is free from all encumbrances and maritime liens or any other debts whatsoever;	78 79
(h) an incumbency certificate or other corporate document listing the directors of the Sellers; and	80
(i) 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 (as appropriate) apostilled.	81 82
At the time of delivery the Buyers and the Sellers shall sign a protocol of delivery and acceptance confirming the date and time of delivery of the Vessel. As soon as the full purchase price has been irrevocably credited to the Sellers' bank account stated in Box 14 the Sellers shall confirm in writing to the Buyers receipt of the full purchase price.	83 84 85 86
The Sellers shall make available to the Buyers copies, samples or drafts (as the case may be) of the documents listed in sub-clauses 6(a) to 6(i) within a reasonable time after the signing of this Contract, but no later than three (3) days prior to the date of the Sellers tendering notice of readiness for delivery.	87 88 89
7. Advance Notices of Arrival	90
The Sellers shall give to the Buyers fifteen (15), ten (10), seven (7), and three (3) days' notice of the expected time of arrival of the Vessel at the Place of Delivery.	91 92
8. Notice of Readiness for Delivery	93
When the Vessel is physically ready for delivery, the Sellers shall give to the Buyers a written notice of readiness for delivery. The notice of readiness shall be tendered during normal office hours at the Place of Delivery and, unless otherwise specifically provided elsewhere in this Contract, be accompanied by the following documents to the extent necessary:	94 95 96 97
(a) a certificate issued by a local marine surveyor confirming the LDT of the Vessel as per the original of the valid trim and stability booklet on board the Vessel, which has been sighted;	98 99
(b) a valid certificate issued by the relevant authorities on arrival at the Place of Delivery specifying that all the Vessel's cargo tanks, pump rooms and cofferdams are safe for entry and safe for hot work;	100 101
(c) a letter from the Sellers' local agents at the Place of Delivery stating that there are no pending dues against the Vessel at the time of delivery; and	102 103
(d) a letter signed and stamped by the Master stating that neither he nor the crew have any outstanding claims against the Vessel.	104 105
The Buyers shall either accept or reject the Notice of Readiness within one (1) Banking Day, failing which it shall be deemed accepted. A rejection of the Notice of Readiness shall be reasoned. In the event of a rejection, the	106 107

RECYCLECON Standard Contract for the Sale of Vessels for Green Recycling

PART II

Sellers may either maintain the original Notice of Readiness or make proper rectification and retender the Notice of Readiness.	108 109
9. Delivery	110
(a) The Vessel shall be delivered by the Sellers to the Buyers at the Place of Delivery under her own power with main engine and all generators in working condition , safely afloat, substantially intact, free of cargo, with anchors in place , unless otherwise described in Annex A (Vessel Details).	111 112 113
(b) If, on the Vessel's arrival, the Place of Delivery is inaccessible for any reason whatsoever including but not limited to port congestion, the Vessel shall be delivered and taken over by the Buyers as near thereto as she may safely get at a safe and accessible berth or at a safe anchorage which shall be designated by the Buyers, always provided that such berth or anchorage shall be subject to the approval of the Sellers which shall not be unreasonably withheld. If the Buyers fail to nominate such place within twenty-four (24) hours of arrival, the place at which it is customary for vessels to wait shall constitute the Place of Delivery.	114 115 116 117 118 119
(c) The delivery of the Vessel according to the provisions of sub-clause 9(b) shall constitute a full performance of the Sellers' obligations according to sub-clause 9(a) and all other terms and conditions of this Contract shall apply as if delivery had taken place according to sub-clause 9(a).	120 121 122
(d) All expenses incurred prior to delivery of the Vessel and all local fees/port disbursements relating to the Vessel, including repatriation of the crew shall be for the Sellers' account while all expenses after delivery of the Vessel, including import duties and other local taxes, if any, shall be for the Buyers' account.	123 124 125
(e) The Vessel with everything belonging to her shall be at the Sellers' risk and expense until she is delivered to the Buyers.	126 127
(f) The Vessel shall be delivered without any stowaways, contraband or arms and ammunition on board.	128
(g) Leg length(s) not to be higher than 35 meters from baseline (bottom of hull)	
(h) Rig to be delivered with flush bottom.	
(i) Once balance payment has been made, Buyers are obliged to immediately present their tug/s at the delivery location and to take the vessel under tow allowing Seller's main towing tug to disconnect and depart from Place of Delivery, should there be any delay in presenting Buyer's tugs to connect to the rig and allowing the Seller's tug to depart then Buyers to compensate Sellers at a rate of EUR 14,000 per day pro rata for any period after balance payment has been made that the vessel remains connected to the Seller's main towing tug.	
10. Earliest date of Delivery/Cancelling Date	129
(a) The Vessel shall tender notice of readiness for delivery in accordance with Clause 7 (Advance Notices of Arrival) on or after the date stated in Box 17 but latest on the date stated in Box 18 (hereinafter "the Cancelling Date").	130 131 132
(b)	133
(i) Should the Sellers anticipate that notwithstanding the exercise of due diligence, 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 propose a new date for the Cancelling Date. Upon receipt of such notification the Buyers shall have the option either to cancel the Contract according to Clause 21 (Sellers' Default) within two (2) Banking Days of receipt of such notice or of accepting the new date as the Cancelling Date. If the Buyers have not declared their option within two (2) Banking Days of receipt of the Sellers' notification or, if the Buyers accept the new date, the date proposed by the Sellers shall become the Cancelling Date.	134 135 136 137 138 139 140 141
(ii) If this Contract is maintained with the new Cancelling Date, all other terms and conditions hereof shall remain in full force and effect. Cancellation or non-cancellation by the Buyers in accordance with the provisions of sub-clause 10(b)(i) shall be without prejudice to any claim for loss and/or damages the Buyers may have against the Sellers under this Contract.	142 143 144 145
11. Post-Delivery Assistance	146
Following payment and delivery of the Vessel the Sellers shall assist the Buyers for a period not exceeding the number of days and at the daily cost stated in Box 19 with post delivery operations reasonably requested by the Buyers, provided the Sellers can arrange for crew as appropriate to remain with the Vessel for such period and obtain crew insurance cover. Such cost is payable by the Buyers to the Sellers on receipt of the Seller's invoice.	147 148 149 150
The Buyers shall assist in the safe disembarkation of the crew.	151
The Buyers shall indemnify and hold the Sellers harmless from any loss and/or liabilities incurred as a consequence of the post-delivery assistance.	152 153
12. Removals	154
(a) The Vessel shall be delivered with everything belonging to her on board without removals other than statutory certificates, hired equipment and those items stated in Annex B (Excluded Items). The Sellers shall also have the right to take ashore without compensation the following items: crockery, cutlery, linen and other articles bearing the Sellers' flag or name, as well as library, forms, etc., exclusively for use in the Sellers' vessels. Master's, Officers' and crew's personal belongings including slop chest and the Vessel's log book shall be excluded from the sale.	155 156 157 158 159 160
(b) Unless otherwise agreed, any remaining bunkers, lubricating oils, stores, equipment and spares used or	161

RECYCLECON Standard Contract for the Sale of Vessels for Green Recycling

PART II

unused on board at the time of delivery shall become the Buyers' property without extra payment.	162
(c) The Sellers shall, at the time of delivery, hand to the Buyers all plans, specifications and certificates, or copies hereof, as available and whether valid or invalid.	163 164
(d) The Sellers are not required to replace such material, spare parts or stores including spare tail-end shaft(s) and propeller(s), if any, which may be consumed or taken out of spare and used as replacement prior to delivery, but all replaced spares shall be retained on board and shall become the property of the Buyers.	165 166 167
(e) Part of the legs (to reduce the legs to a maximum height of 35 meters from baseline) to be removed prior delivery, such removals to be evidenced by demolition yard receipts where the legs will be dismantled. Buyers to send a representative to attend the rig to witness removal of the leg(s) alongside at Ijmuiden, Holland. Representatives have the right to make copies of the weigh bridge receipts confirming the weight of steel removed from the rig and same to be agreed in writing between buyers and sellers after removal.	
13. Verification of Light Displacement Tonnage (LDT)	168
The Vessel's LDT shall be verified by the Vessel's valid trim and stability booklet, a copy of which shall be made available to the Buyers' representatives prior to the signing of this Contract.	169 170
The Sellers shall ensure that the original of the Vessel's trim and stability booklet is on board the Vessel at the time of tendering the notice of readiness in accordance with Clause 7 (Advance Notices of Arrival).	171 172
Should the Vessel's trim and stability booklet not be the builders' trim and stability booklet, the Buyers may request the builders' trim and stability booklet and any documentation relating to any subsequent modifications of the LDT, if available.	173 174 175
14. Charters, Encumbrances, Maritime Liens, Debts and Claims	176
The Sellers warrant that the Vessel, at the time of delivery, is free from all charters, encumbrances and maritime liens or any debts whatsoever.	177 178
Should any claims, which have been incurred prior to the time of delivery, be made against the Vessel, the Sellers hereby undertake to indemnify the Buyers against all consequences of such claims to the extent it can be proved that the Sellers are responsible for the aforementioned claims.	179 180 181
15. Charges	182
Any taxes, dues, fees and expenses connected with the purchase of the Vessel shall be for the Buyers' account, whereas similar charges connected with the closing of the Sellers' register shall be for the Sellers' account.	183 184
16. Buyers' Representatives	185
The Sellers agree to allow the Buyers to place up to three (3) representatives on board the Vessel once the deposit has been lodged in accordance with Clause 4 (Deposit) but not earlier than fifteen (15) days prior to expected delivery.	186 187 188
Whilst on board the Vessel, such representatives shall be at the sole risk, liability and expense of the Buyers and the Buyers shall indemnify the Sellers against any claim for loss and/or damages in this respect. The representatives must not interfere with the operation of the Vessel and they shall sign the Sellers' letter of indemnity prior to their embarkation.	189 190 191 192
17. Purpose of Sale	193
The Vessel is sold for Recycling only and the Buyers undertake and warrant that the Vessel will be recycled at the Ship Recycling Facility in accordance with the Ship Recycling Facility Plan and the Ship Recycling Plan.	194 195
18. Safe and Environmentally Sound Recycling	196
The Buyers shall on the Sellers' request (i) either provide a copy of the Ship Recycling Facility Plan or an attestation that the Ship Recycling Facility has a Ship Recycling Facility Plan and (ii) allow the Sellers to visit the Ship Recycling Facility to review the Ship Recycling Facility Plan and verify that the Ship Recycling Facility is compliant with the Ship Recycling Facility Plan.	197 198 199 200
If not already provided, the Sellers shall provide the Buyers with Part I of the Inventory of Hazardous Materials as soon as possible after the date of this Contract.	201 202
The Sellers shall provide the Buyers with provisional Parts II and III of the Inventory of Hazardous Materials as soon as possible after the date of this Contract and final Parts II and III upon delivery of the Vessel.	203 204
The information contained in the Inventory of Hazardous Materials is given to the best of the Seller's knowledge but always without guarantee.	205 206
Following the receipt of Part I and the provisional Parts II and III of the Inventory of Hazardous Materials, the Buyers shall without undue delay provide the Sellers with the Ship Recycling Plan.	207 208
The Buyers shall ensure that after delivery the Sellers' representatives are allowed to visit the Ship Recycling Facility to ascertain that the Recycling of the Vessel is being conducted in accordance with the Ship Recycling Facility Plan and the Ship Recycling Plan.	209 210 211
The Buyers shall within two (2) weeks of completion of recycling of the Vessel provide the Sellers with a	212

RECYCLECON Standard Contract for the Sale of Vessels for Green Recycling

PART II

Statement of Completion as per Annex C (Statement of Completion).	213
19. Exemptions	214
Neither the Sellers nor the Buyers shall be under any liability if the Vessel should become an actual, constructive or compromised total loss before delivery, or if delivery of the Vessel by the Cancelling Date should otherwise be prevented or delayed due to outbreak of war, restraint of Government, Princes, Rulers or People of any Nation or the United Nations, Act of God, or any other similar cause beyond the Buyers' or the Sellers' control.	215 216 217 218 219
20. Buyers' Default	220
Should the deposit not be paid in accordance with the provisions of Clause 4 (Deposit), the Sellers shall have the right to cancel this Contract, and they shall be entitled to claim compensation for their losses and for all expenses incurred.	221 222 223
Should the purchase price not be paid in the manner provided for in this Contract the Sellers shall have the right to cancel the Contract, in which case the amount deposited together with interest earned, if any, shall be forfeited to the Sellers. If the deposit does not cover the Sellers' losses, they shall be entitled to claim further compensation for their losses and for all expenses incurred.	224 225 226 227
21. Sellers' Default	228
Should the Sellers fail to give notice of readiness in accordance with Clause 7 (Advance Notices of Arrival) or fail to execute a legal transfer or to deliver the Vessel with everything belonging to her by the Cancelling Date, the Buyers shall have the right to cancel the Contract, in which case the deposit in full shall be returned to the Buyers together with interest earned.	229 230 231 232
Whether or not the Buyers cancel this Contract the Sellers shall make due compensation to the Buyers for any loss and for all expenses incurred by their failure to give notice of readiness, to execute a legal transfer or to deliver the Vessel with everything belonging to her by the Cancelling Date, if such failure is due to the proven negligence of the Sellers.	233 234 235 236
22. BIMCO Dispute Resolution Clause	237
(a) This Agreement shall be governed by and construed in accordance with English law and any dispute arising out of or in connection with this Agreement shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause.	238 239 240 241
The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.	242 243
The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement.	244 245 246 247 248 249 250 251
Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.	252 253
In cases where neither the claim nor any counterclaim exceeds the sum of USD 50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.	254 255 256
(b) This Agreement shall be governed by and construed in accordance with Title 9 of the United States Code and the Maritime Law of the United States and any dispute arising out of or in connection with this Agreement shall be referred to three persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for the purposes of enforcing any award, judgment may be entered on an award by any court of competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc.	257 258 259 260 261 262
In cases where neither the claim nor any counterclaim exceeds the sum of USD 50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the Society of Maritime Arbitrators, Inc. current at the time when the arbitration proceedings are commenced.	263 264 265 266
(c) This Agreement shall be governed by and construed in accordance with the laws of the place mutually agreed by the parties and any dispute arising out of or in connection with this Agreement shall be referred to arbitration at a mutually agreed place, subject to the procedures applicable there.	267 268 269
(d) Notwithstanding Sub-clauses 22(a), 22(b) or 22(c) above, the parties may agree at any time to refer to mediation any difference and/or dispute arising out of or in connection with this Agreement.	270 271
(i) In the case of a dispute in respect of which arbitration has been commenced under Sub-clauses 22(a), 22(b) or 22(c) above, the following shall apply:	272 273

RECYCLECON Standard Contract for the Sale of Vessels for Green Recycling

PART II

(ii)	Either party may at any time and from time to time elect to refer the dispute or part of the dispute to mediation by service on the other party of a written notice (the "Mediation Notice") calling on the other party to agree to mediation.	274 275 276
(iii)	The other party shall thereupon within 14 calendar days of receipt of the Mediation Notice confirm that they agree to mediation, in which case the parties shall thereafter agree a mediator within a further 14 calendar days, failing which on the application of either party a mediator will be appointed promptly by the Arbitration Tribunal ("the Tribunal") or such person as the Tribunal may designate for that purpose. The mediation shall be conducted in such place and in accordance with such procedure and on such terms as the parties may agree or, in the event of disagreement, as may be set by the mediator.	277 278 279 280 281 282
(iv)	If the other party does not agree to mediate, that fact may be brought to the attention of the Tribunal and may be taken into account by the Tribunal when allocating the costs of the arbitration as between the parties.	283 284 285
(v)	The mediation shall not affect the right of either party to seek such relief or take such steps as it considers necessary to protect its interest.	286 287
(vi)	Either party may advise the Tribunal that they have agreed to mediation. The arbitration procedure shall continue during the conduct of the mediation but the Tribunal may take the mediation timetable into account when setting the timetable for steps in the arbitration.	288 289 290
(vii)	Unless otherwise agreed or specified in the mediation terms, each party shall bear its own costs incurred in the mediation and the parties shall share equally the mediator's costs and expenses.	291 292
(viii)	The mediation process shall be without prejudice and confidential and no information or documents disclosed during it shall be revealed to the Tribunal except to the extent that they are disclosable under the law and procedure governing the arbitration.	293 294 295
	<i>(Note: The parties should be aware that the mediation process may not necessarily interrupt time limits.)</i>	296
(e)	If Box 20 in Part I is not appropriately filled in, Sub-clause 22(a) of this Clause shall apply.	297
	<i>Note: Sub-clauses 22(a), 22(b) and 22(c) are alternatives; indicate alternative agreed in Box 20. Sub-clause 22(d) shall apply in all cases.</i>	298 299
23. Entire Agreement		300
	This Contract constitutes the entire agreement between the Sellers and the Buyers and no promise, undertaking, representation, warranty or statement by either party prior to the date of this Contract stated in Box 1 shall affect this Contract. Any modification of this Contract shall not be of any effect unless in writing signed by both the Sellers and the Buyers.	301 302 303 304
24. Notices		305
(a)	Any notice to be given by either party to the other party shall be in writing and may be sent by, e-mail, registered or recorded mail or by personal service.	306 307
(b)	The address of the Parties for service of such communication shall be as stated in Boxes 21 and 22 respectively.	308 309

Additional Clauses;

25. Ship Recycling Plan. The Ship Recycling Plan shall be agreed between the Buyers and Recycling Yard, subject to approval by the Sellers or their recycling consultants (the "Consultants"). The operations detailed in the Ship Recycling Plan shall ensure compliance with the Hong Kong Convention and IMO Guidelines.

~~**26. Access and inspection by Sellers' Consultants.** Sellers' Consultants shall have the right to access and inspect (1) all parts of, and processes within, the Recycling Facility affecting the recycling of the Vessel and (2) all books and records, with reasonable frequency prior to the Buyers' entry into the Recycling Contract, and continuously from delivery to the Recycling Facility until completion of operations. The Consultants shall be entitled to audit, and to take photographs, photocopies, scans or electronic copies of any condition, event, or document at the Recycling Facility relating to the safety and environmental soundness of the recycling of the Vessel.~~

~~**27. Progress and incident reporting.** The Recycling Yard shall provide weekly reports to the Sellers' Consultant, which shall include details (1) the progress made during the last week, and overall from commencement of recycling, with a comparison against the Ship Recycling Plan, (2) any incidents involving (a) any injury, disease or death of any person, (b) loss of or damage to any property or (c) any pollution, contamination, leak or any other damage to the environment, (in relation to each type of incident) occurring at any location where any aspect of recycling of the Vessel or handling of the Excluded Items takes place at any time.~~

RECYCLECON Standard Contract for the Sale of Vessels for Green Recycling

PART II

~~**28. Investigation of incidents.** In respect of any incident, the Sellers' Consultants shall be entitled to access and inspect the location, conditions and any equipment or machinery involved, interview personnel (whether directly employed or indirectly engaged) of the Buyers or Recycling Yard' (or its contractors or subcontractors of any tier) and record the same in photographs, notes, and to receive copies of any reports or records created. The Recycling Yard shall preserve available evidence for recording or retention by the Sellers' Consultant, and shall not interfere with any witness.~~

29. Liability between Recycling Yard and Sellers: Personnel and property of the Recycling Yard Group. The Sellers' Group shall have no liability to the Recycling Yard' Group (and the Recycling Yard shall release, indemnify, defend (including prompt payment of all legal fees and costs as they fall due) and hold harmless the Sellers' Group) for any (1) personal injury to or death of a member of the Recycling Yard' Group, (2) loss of or damage to property of the Recycling Yard' Group, regardless of any breach of duty by the Recycling Yard or their personnel, whether arising out of contract, tort (including negligence to any degree or of any kind), statute or otherwise. The Recycling Contract shall expressly state that each member of Sellers' Group shall have an express right to enforce such rights and exclusions of liability directly against the Recycling Buyer pursuant to the Contracts (Rights of Third Parties) Act 1999.

"Recycling Yard' Group" means (1) the Recycling Yard, (2) their direct and indirect holding companies and subsidiaries of such holding companies, (3) contractors and subcontractors of any tier of each of the foregoing, (4) shareholders, directors, officers, personnel (whether directly employed or otherwise) and agents of each of the foregoing.

30. Indemnity between Recycling Yard and Sellers. The Recycling Contract shall include a provision whereby the Recycling Yard undertake to indemnify the Sellers Group for all losses, sanctions, penalties, costs, claims, fines and other expenses of any nature, whether direct or indirect, which any member of the Sellers Group may suffer or incur as a result of the recycling of the Vessel and/or any failure by the Recycling Yard to comply with any aspect of the Recycling Contract or the Ship Recycling Plan.

31. Performance Undertaking. The Recycling Yard' shall provide the Buyers with the Performance Undertaking in a form to be approved by the Sellers. The Performance Undertaking shall secure the Recycling Yard' performance of the Recycling Contract in accordance with the Ship Recycling Plan.

~~**32. Excluded Items.** Terms incorporating the terms of Clause??, including the following. The Excluded Items listed in the sale agreement are excluded from sale of the Vessel to Recycling Yard, even if any of them are on board at the time the Vessel is delivered to the Recycling Yard. Recycling Yard will recognise Sellers' continuing title regardless of location or possession of, or access at any time to, the Excluded Items. The Excluded Items shall be imported separately as goods for sale, and not as part of the Vessel for recycling. The Recycling Yard shall at their sole cost and risk safely store the Excluded Items and protect them from weather and moisture. The Sellers, or otherwise the Sellers and Buyers by agreement, shall have the right to identify a buyer for any or all Excluded Items. The proceeds of sale of the Excluded Items shall be shared between the Sellers, Buyers and Recycling Yard in proportions to be agreed.~~

**ANNEX "A" (VESSEL DETAILS)
TO THE BIMCO STANDARD CONTRACT FOR THE SALE OF VESSELS FOR GREEN RECYCLING
CODE NAME: RECYCLECON**

+++++

Vessel Details (Cl. 1 , 2, 6(b), 9(a))

**ANNEX "B" (EXCLUDED ITEMS)
TO THE BIMCO STANDARD CONTRACT FOR THE SALE OF VESSELS FOR GREEN RECYCLING
CODE NAME: RECYCLECON**

Excluded Items (Cl. 12(a))

**ANNEX “C” (STATEMENT OF COMPLETION)
TO THE BIMCO STANDARD CONTRACT FOR THE SALE OF VESSELS FOR GREEN RECYCLING
CODE NAME: RECYCLECON**

STATEMENT OF COMPLETION OF SHIP RECYCLING

This document is a statement of completion of Ship Recycling for:

(Name of the ship when it was received for recycling/at the point of deregistration)

RECYCLECON Contract dated:

Particulars of the Ship as received for recycling

Distinctive number or letters:	
Port of Registry:	
Gross tonnage:	
IMO number:	
Name and address of shipowner:	
IMO registered owner identification number:	
IMO company identification number:	
Date of Construction:	

THIS CONFIRMS THAT:

The ship has been recycled in accordance with the Ship Recycling Plan at:

(Name and location of the Ship Recycling Facility)

and the recycling of the ship as required by the Contract was completed on:

*(dd/mm/yyyy)
(Date of completion)*

Issued at
(Place of issue of the Statement of Completion)

*(dd/mm/yyyy)
(Date of issue) (Signature of the owner of the Ship Recycling Facility or a representative acting on behalf of the owner)*

Statement of Completion (Cl. 1, 18)