

TUG SALE AGREEMENT

ENTERED INTO on the ___ day of _____ 2024 between-

EUROPE ASIA PIPELINE COMPANY LTD, a company incorporated under the laws of the State of Israel (hereinafter “**Seller**”)

of the one part, and

_____, a company incorporated under the laws of _____ (hereinafter “**Buyer**”)

of the other part

WHEREAS the parties agree that Seller sells Buyer a 220 HP with diesel engines Built in 1999\2000 by Israel Shipyards registered in the Israeli Register of Ships as the “Barnea”, MMSI 428432000 registration number 71992 and it’s Spare Parts as specified in a List attached as A hereto. (hereinafter the “**Service boat**”) on the terms and conditions hereinafter set out:-

1. Seller hereby agrees to sell the Tug to Buyer and Buyer hereby agrees to purchase the Tug from Seller.
2. Seller will deliver to Buyer the Tug by putting it at Buyer’s disposal on the Delivery Date at Seller’s Ashkelon Terminal (the “**Port**”). Seller shall not be responsible for transport or manning of the Tug following delivery at the Port. Buyer shall remove the Tug from the Port no later than 7 days following completion of registration of Buyer as owner of the Tug in the Registry of Ships. Any delay in removal of the Tug shall result in anchorage charges on the account of Buyer, in accordance with Seller’s customary rates.
3. Seller declares that there are no liens or encumbrances preventing sale of the Tug and transfer of ownership to Buyer, subject to fulfillment of the terms and conditions herein.
4. The Tug shall be sold on an as-is basis and with Spare Parts as specified in a List attached as Appendix A hereto
5. Buyer declares that it has inspected the Tug and found it fit for Buyer’s purposes, and it will have no claims against Seller for any loss or damage arising out of, or in connection with the condition of the Tug.
6. The specifications of the Tug are as follows:

Gross Tonnage:	43 tons
Net Tonnage:	38 tons
Length:	14.2 metres
Maximum Breadth:	2.0 metres
Depth:	1.6 metres
Decks:	1
Masts:	1
Engines:	2 4-cycle Caterpillar 162 *2 kv
Speed:	8 knots

7. Title to the Tug shall pass to Buyer following receipt by Seller of the second instalment of the Consideration, as defined herein following signature of a Protocol of Delivery and Acceptance, in the form attached as Appendix B hereto
8. Buyer and Seller shall cooperate to make their best efforts to ensure that Buyer is registered as the owner of the Tug in the Israeli Registry of Ships as soon as practically possible following the Delivery Date and not later than 4th of March 2024. Seller shall not be required to assist Buyer in any change of name or flag of the Tug.
9. The price of the Tug shall be _____ (the “**Consideration**”), payable as follows:

9.2 Within seven (7) days following the date of EAPC's notice to Buyer that his bid won and, Buyer will sign the Agreement and shall pay Seller sixty percent (60%) of the Consideration, ie., _____ ;

Seller will sign this agreement following receipt by him of the aforementioned instalment of the Consideration and getting this agreement signed by the Buyer.

9.2 Within fourteen (14) days following the date of EAPC's notice to Buyer that his bid won, Buyer shall pay Seller the remaining forty percent (40%) of the Consideration, ie. _____;

Payment shall be made in U.S. Dollars or EURO or by local currency if the winning buyer will be an Israeli entity, all in accordance with instructions to be provided to Buyer by Seller. VAT will be added to all payments, at the applicable rate, in accordance with Israeli law.

10. Any dispute arising out of or in connection with this Agreement shall be adjudicated before the competent courts in Tel-Aviv, Israel. The construction, validity, and performance of this Agreement shall be governed by Israeli law.
11. Neither party shall, without the previous consent in writing of the other party, assign this Agreement or any rights or obligation hereunder.
12. This Agreement contains the entire agreement and understanding between the parties as to the subject matter of this Agreement and supersedes all prior agreements, arrangements, commitments, representations, writings and discussions between them. Neither of the parties will be bound by any other prior obligations, conditions, warranties, or representations with respect to the subject matter of this Agreement.
13. No variation or modification of this Agreement shall be effective or binding unless reduced to writing and signed by both parties.
14. No relaxation or indulgence granted by either party to the other, and no delay by either of them timeously to enforce any right conferred by this Agreement, or by law, shall be deemed to amount to a waiver of such right or any other right,

unless such matters referred to have been waived and agreed to in writing and signed by both parties.

15. Any notice to be given hereunder shall be sent to the following address:

Seller Europe Asia Pipeline Company Ltd.
 POB 801 Ashkelon 78101.
 e-mail – _____

Buyer _____

IN WITNESS WHEREOF, the parties have executed this Agreement on the date specified above.

Europe Asia Pipeline Company Ltd.

Buyer

APPENDIX A - List of Spare Parts

Description	Quantity
Propeller 4 blades	2
Oil Filter Steering	1
VHF(dsc)	1
Compass	1
Rescue equipment	10
VDR	1
Firefighting and fire detection equipment	1
Winch	1
Fresh water hydrophore system	1

