

FREE ENGLISH TRANSLATION

Ref. : B 17130 – “C LADYBUG” – Ref. Fransen Luyten lawyers : S/5.827

**MEMORANDUM OF CONDITIONS OF SALE CONCERNING THE PUBLIC
JUDICIAL SALE OF THE SEA-GOING VESSEL**

“C LADYBUG”

TECHNICAL INFORMATION ABOUT THE SEA-GOING VESSEL “C LADYBUG”

Length overall:	232,38 M
Breadth moulded:	32,26 M
Draught:	32,64 M
Gross tonnage:	72.408
Net tonnage:	26.226
Ship type :	7,600 unit Roll-On Roll-Off Car Carriers –Autocarrier
Machinery:	ONE (1), HYUNDAI MAN B&W 8S60ME-C8
Total power:	25,877 BHP
Classification:	DET NORSKE VERITAS, +1A1, CAR CARRIER RO/RO, EO,MCDK,TMON
Flag:	Panama
Home port:	Panama
Year of build:	2010 (completed in 2011)
Building place:	Samho, South Korea
Ship yard:	Hyundai Samho Heavy Industries Co. ltd.
Current mooring place:	Antwerp port, Quay 315
IMO number:	9445409
Call sign:	3EUG8
Hull:	Steel
MMSI:	352241000

In accordance with this assessment list of charges, terms and conditions in relation to the public judicial sale of the **seagoing vessel "C LADYBUG"**, drawn up in execution of article 1554 of the Belgian Judicial Code, **Mr. Jan Wouters**, judicial officer, with offices at Vrijheidstraat 32 box 18, 2000 Antwerp (Belgium), appointed by an Order of the Antwerp Arrest Judge in the First instance court in Antwerp, division Antwerp on 8th May 2014, Order given upon an application of the mortgagee, represented by **Mr. Vincent Fransen** (FRANSEN LUYTEN BVBA – www.fransenluyten.com), lawyer, with offices at Everdijstaat 43, 2000 Antwerpen (Belgium), the judicial officer shall conduct the judicial public sale of the seagoing vessel "C LADYBUG" which shall be done, subject to the defeasance clause of absence of higher bid,

THURSDAY 12 JUNE 2014 at 11.00 A.M.

in the 'CROWNE PLAZA HOTEL ANTWERP',

Gerard le Grellelaan 10, 2020 ANTWERPEN (Belgium)

The final auction, in case a higher bid would be made, will take place at the same venue but on a date and hour to be determined at a later time.

I. GENERAL CONDITIONS OF SALE

Article 1 – SESSION – BIDDINGS – HIGHER BID

The sale shall take place by public auction in a single session by verbal increased bidding and/or written bidding to the highest bidder.

The sale shall be done, subject to the defeasance clause of absence of higher bid, in the manner stipulated under sections 1556 and 1592 of the Belgian Judicial Code, which reads as follows:

- section 1556 J.C. -

“Any party may increase the bid during fifteen days after the first auction and in accordance with the forms and the provisions stipulated under section 1592. In the event of higher bid the acting public or ministerial officer acts as stipulated under the sections 1593 and 1594. The formalities and periods of time as stipulated under sections 1546 and 1550 are to be observed under penalty of nullity.”

- section 1592 J.C. –

“Any party may increase the bid during fifteen days after the first auction. Such an outbid shall not be less than one tenth of the price obtained at the first auction, provided always that it shall not be lower than 250 EUR and shall not necessarily be higher than 6.200 EUR.

This sum shall be deposited at the office of the notary public in consignment at the time of the outbid, which must be notified to the notary public by bailiff’s writ; this writ shall be served upon the buyer.

The second auction as a result of an outbid shall be done by the same notary public and in the same manner as for the first auction. This second auction which is open to all, shall be final. The notary public may refuse the outbid from persons he does not know or whose identity or whose adequate means do not appear to be proven to him. In any case he can claim a guarantee from the party making the outbid. Should the notary public refuse the outbid, he shall immediately draw up an official statement regarding that refusal.

In any case the requesting parties can, on the ground of special circumstances, either mention in the terms of sale, or decide at the session that the formality of the higher bid will not be applied.”

In the event of higher bid, the bailiff shall act as provided under sections 1593 and 1594 of the Belgian Judicial Code, as follows:

- section 1593 J.C. –

“Within five working days after the first auction the notary public shall have posters affixed by which the right to make a higher bid is made public. These posters shall state the name of

the acting notary public, the date and price of the first auction and an accurate description of the property which is being sold. Then the text of section 1592 will follow.

Publication is done in accordance with the practice of voluntary sales and in accordance with the terms of sale."

- section 1594 J.C. –

"If an outbid is made in accordance with the provisions and the forms of section 1592, the final auction following an outbid shall be announced according to the practice of voluntary sales and in accordance with the terms of sale.

Such an auction will be notified at least ten days prior to its date by bailiff's writ to the defendant debtor, the buyer, the outbidder, the registered creditors and to those who have registered a summons to pay."

The word "notary public" in the above-stated articles of the law must be read as "bailiff/judicial(sheriff) officer/enforcement agent".

A written bid must be drawn up legibly and clearly signed stating name, first name and place of residence of the signatory. The bid must be delivered under sealed envelope before the beginning of the oral bids to the judicial officer organising the auction or to have reached him by registered letter before this period in time, the latter at the risk of the written bidder in case of late receipt of the written bid. Such a written bid shall not constitute a purchase instruction or commission to bid but an order to buy at the price mentioned in the bid.

If several written bids with identical bid prices reach the judicial officer who organises the auction and if these bids are and remain the highest bids and that none of these highest bidders is physically present at the time of the auction, the sea-going vessel will be auctioned off to the one party whose written bid first reached the judicial officer. If one or several of the highest bidders is (are) physically present at the time of the auction, the judicial officer organising the auction will auction the sea-going vessel again taking the highest written bid as the initial bid. The judicial officer organising the auction is not held to inform the public thereof in advance.

If a written bid is not successful this shall in no way result in a compensation for damages against the Vendors or the judicial officer organising the auction. The option to make a written bid is a service that does not give cause to any liability on account of the Vendors or the judicial officer organising the auction.

Besides the price bid in UNITED STATES DOLLARS (mentioned in figures and written in full), the written bid must state the full identity of the bidder, as follows:

- for a natural person: name, first names, date and place of birth, present place of residence, possible registration number in the National Register or equivalent, possible Value Added Tax Registration number and Crossroads Bank for Enterprises Registration number or equivalent and the complete identity of the usual bank with which the possible transaction regarding this sale may be handled;

- for a legal entity: legal company form, name, Registered Office, mandatory, agent, branch office, place of business, or main place of business in Belgium, possibly the Value Added Tax Registration number and Crossroads Bank for Enterprises Registration number or equivalent, as well as the complete identity of the usual bank with which the possible transaction regarding this sale may be handled.

The written bid must be accompanied by:

- a certified true (photo)copy of the identity card and/or passport and/or equivalent identity card of the bidding physical person.

- or an extract from the Articles of Association of the bidding legal entity, which proves that the signatory is competent to bind the company in court and is authorised to perform acts of disposition for the account of the bidding legal entity, or these powers must be proven by and be confirmed in an authentic deed drawn up by a notary public.

The bidder, the outbidder and the buyer are bound by these present conditions by the fact of bidding; they unconditionally agree to comply with the laws and usages regarding public auctions, e.g. sections 1649, 1684, *et aliter* of the Belgian Civil Code, and the applicable sections of the Belgian Judicial Code.

Article 2 – OBLIGATION OF THE BIDDER

A/ By making a bid – as well a verbal as a written bid -, bidders commit themselves unconditionally and irrevocably to purchase the ship offered for sale at the price bid.

However, bidders shall have no recourse if the sale is withdrawn or cancelled for any reason whatsoever.

B/ Bank guarantee

Each bidder that wishes to make a verbal or written bid shall have to deliver proof that he is in possession of a sufficient guarantee/security as described in article 9 of the sales conditions.

This guarantee will only need to be effectively delivered in the hands of the appointed judicial officer / court bailiff by the bidder that will have made the highest bid (verbal or written) on the first auction date of 12th June 2014 or, in case of a higher bid, the final auction date.

Article 3 – AUTHORITY AT THE SALES

The bailiff/judicial officer organising the auction, shall be entitled at any time:

- a) to determine the minimum amount of each bid;
- b) to refuse any bid from persons he does not know or whose identity or adequate means/solvency do not appear to be proven to him; in that case the previous bidder shall remain committed;
- c) to cancel or stay the proceedings of sale without giving any explanation in this respect to the bidders;
- d) to make corrections, but he cannot be obliged so to do.

Article 4 – APPOINTMENT OF A PRINCIPAL TO PURCHASE

The buyer may appoint/nominate a principal to purchase, provided he states to the bailiff/judicial officer or notifies this statement to him at the latest on the first working day after the day on which the time limit for the making of a higher bid expires or at the latest on the first working day after the sale following an outbid. This statement is written or stated at the bottom of the official record of sale. The buyer is responsible for the solvency and the legal capacity of this principal.

Article 5 – A – CANCELLATION OF LIENS AND MORTGAGES ON THE VESSEL

The vessel is sold free and unencumbered, pursuant to section 37, 3° of Book II, Title I, Chapter III, Section 3 of the Belgian commercial Code, which reads as follows:

“Liens and mortgages are cancelled: 1° ... 2° ... 3° by the forced sale of the encumbered vessel; 4° ...”.

Article 5 – B – REGISTRATION OF THE VESSEL

All matters pertaining to the registration of the ship are the sole responsibility of the buyer.

No deletion certificate will be provided by the original claimant, the debtor nor the appointed judicial officer.

Article 6 – GUARANTEE

The sale shall be performed without any guarantees by the claimant creditor and the bailiff who holds the sale.

Article 7 – JOINT AND SEVERAL LIABILITY

All obligations arising under the sale shall by operation of law be joint and several, namely with respect to bodies corporate, individuals, joint account holders, final buyers, joint guarantors, parties guaranteed, heirs, assigns, liquidators, sequestrators, syndics, guardians and trustees. In addition the expenses of service arising under section 877 of the Belgian Civil Code shall be so borne by one or other of the said parties, as follows:

“The titles which can be enforced against a deceased shall also be enforceable against the heir personally, provided that the creditors may only enforce eight days after service of such titles to the heir in person or at this place of residence.”

Article 8 – EVIDENCE OF SUM TO BE PAID

In accordance with section 1656 of the Belgian Judicial Code, the appointed bailiff/judicial officer shall issue a certificate, without responsibility, indicating the purchase price to be paid by the buyer, under all reserve, pursuant to the conditions of sale, including: 1) the purchase price, 2) the interests, 3) the expenses, duties and fees, and 4) all other additional costs.

Article 9 –PAYMENT OF THE PURCHASE PRICE BY THE BUYER

Immediately after the final bid and subject to the defeasance clause of absence of a higher bid, the buyer must hand over a guarantee to the judicial officer organising the auction in the form of

- either an unconditional and irrevocable bank guarantee issued by a Belgian bank and labelled in USD the period of validity of which must be at least three months, in the amount of two million USD (USD 2,000,000);
- or a banker's cheque unconditionally and irrevocably guaranteed by a Belgian bank for an amount of two million USD (USD 2,000,000), in which case the guarantee period must be at least three months.

The buyer is held to pay the full purchase price:

- either through a banker's cheque unconditionally and irrevocably guaranteed by a Belgian bank labelled in USD, in which case the period of guarantee must be at least three months;
- or through a European bank transfer (IBAN & BIC) or an international (SWIFT) transfer in USD into the leading account of the judicial officer who is organising the auction, being **BE93 7360 0391 9167 (BIC KREDBEBB)**.

Payment of the full purchase price must be done at the office, into the hands and against due receipt of the judicial officer organising the auction, within three working days after the expiry of the period allowed for a higher bid, increased with the time for the action to lodge a claim for nullification, or within three working days after the expiry of the period for the action to lodge a claim for nullification after auctioning off as a result of a higher bid, if the vessel is finally auctioned off to him.

If appropriate, the judicial officer is authorised either to release the bank guarantee handed over to him at the time of the provisional auctioning off or to collect the certified banker's cheque handed over to him at the time of the provisional auctioning off, as of the fourth working day after the expiry of the above-mentioned periods.

If the buyer prefers to pay in the way that is explained above, the bank guarantee extended to him is returned at the time of full payment – i.e. within ten working days after the crediting of the heading account of the judicial officer who organises the auction.

If, after a higher bid, the party to whom the vessel is finally auctioned off is not the same party as the first vendee, the bank guarantee provided by the first vendee or the certified banker's cheque provided by him will be returned to him within ten working days after the final auctioning off.

The party who only becomes the buyer as a result of a higher bid, is also held to pay the full purchase price in the manner and within the periods of time explained above.

This payment releases the buyer.

The buyer shall take over the remaining bunkers and unused lubricating oils in storage tanks and sealed drums that are still on board together with the payment of the purchase price and shall pay the current net market price (excluding barging expenses) thereof. Payment shall be made at the same time and place and in the same currency as the purchase price.

The costs of cashing the cheques shall be borne by the buyer. This must be stated on each cheque. The provisions of this article in no way prejudice the compulsory regulations in this matter issued by the National Bank of Belgium.

Article 10 – A – TRANSFER OF RIGHTS ON TO THE PRICE

The rights of the registered creditors are transferred on to the sale price (section 1655 of the Belgian Judicial Code).

Article 10 – B – DEFERRED PAYMENT (interest)

The buyer shall pay interest of twelve per cent per annum without formal notice nor legal summons being required, on each amount paid late, from the date the sum becomes due until the day of full payment, without affecting all other rights of the party taking action, as provided under article 12 of the present conditions.

Article 10 – C – COMPENSATION – CONSOLIDATION OF DEBT

The buyer may not invoke debt by compensation nor consolidation of debt, nor section 1653 of the Belgian Civil Code, in relation to the allegation that the seller has rights on the property, as follows:

“When the buyer is disturbed by an action for alleged rights or has good reason to fear that he will be disturbed by a mortgage claim or by a property claim, he may suspend payment of the price until the vendor has ceased such action, unless he prefers to offer a guarantee or unless it has been agreed that the buyer will pay notwithstanding the action.”

Article 11 – LODGING OF FUNDS

The buyer can pay the following sums, defined in section 1657 of the Belgian Judicial Code, exclusive of the costs, duties and fees, through the bailiff/judicial officer who holds the sale, into the Deposit and Consignment fund: 1) the price, 2) the interest; 3) all other additional costs.

This payment shall release the buyer.

This payment into the Deposit and Consignment Fund will be done by the bailiff/judicial officer organising the auction, within eight working days after: 1) the expiration of the period of fifteen days, following service of an extract from the record of sale, provided the sale is not contested within that period; 2) the expiration of the term of one month after judgement on a claim relative to avoidance of the sale; 3) or, in case an appeal has been lodged against the sentence, counting from the notice of the sentence to the appointed bailiff/judicial officer by the first party to take action, one thing and another in accordance with the sections 1557 and 1658 of the Belgian Judicial Code.

If the bailiff/judicial officer is not yet able at that time to calculate the exact sum of the expenses, duties and fees, he shall deduct a reserve approximately covering the expenses of sale.

Article 12 – MEANS OF ENFORCEMENT – RE-SALE

If the buyer, the guarantor or the principal acting through an agent shall fail to comply with the obligations prescribed herein or to comply with one of the terms of sale, the vessel will be resold because of a void bid which cannot be made good after formal notice has been served on the defaulting buyer and which has remained without effect for three days after service, at the request of the original creditor and at the expense of the party to which it was sold. In accordance with section 1559 of the Belgian Judicial Code, the re-sale is held by the already appointed bailiff/judicial officer, subject to the same terms of sale, upon new publications in the forms and subject to the terms prescribed under section 1555 of the Belgian Judicial Code, which reads as follows:

“Fifteen days prior to the sale, the public or ministerial officer shall summons by bailiff’s writ the debtor who has been seized, the owner of the ship provided he is not the debtor, the registered and opposing creditors, either at the domicile selected in their registration, or at their place of abode, or at their registered office, to examine the terms of sale. The writ shall state place, time and day of the sale. This officer shall moreover inform any third party pretending to be a creditor of the terms of sale by registered mail. In case of dispute on the terms of sale, the disputes shall only be admissible when they are submitted to the public or ministerial officer within eight days after the summons. The acting officer shall draw up an official statement thereof and suspend all proceedings. Upon depositing the official statement by acting officer at the clerk of the court’s office, the judge shall fix day and time for the investigation and deciding on the disputes, after previously having heard the parties or called by judiciary letter by the clerk of the court. Should this be necessary the judge shall fix a new period for the second auction. There is no appeal against the decision nor can it be opposed. The creditor summoned in virtue of this section who can start legal proceedings towards liquidation, is held to start these before the day of the second auction, under penalty of forfeiture.

If the action towards liquidation is started, the formalities stated under section 1583 shall be taken into consideration; the notices prescribed under that section shall be made to the acting public or ministerial officer.”

The buyer who has failed to honour his bid is held to pay the difference between the price for which he has bought and that which was obtained after re-selling without being able to claim any excess in the event of a higher purchase price at the re-sale. This excess shall go to the creditors or, if the creditors are agreeable, to the debtor. The buyer who has failed to honour his bid is held to pay the legal and other expenses of whatever nature and to make good the damages and losses incurred to comply with the formalities in relation to the void bid which could not be made good, under which to pay the complementary costs of proceedings and publicity for organising the resale, the quay rent which accrued in the meantime, the charges for watching, the provisions for the crew, the maintenance costs, the costs for shifting berths, the shipping costs or port duties and the expenses of whatever nature, without affecting the compensation as a result of currency devaluation or any other reason. The afore-said enumeration is not comprehensive. The handing over of a bank cheque which is not honoured on presentation, has the same effect as non-payment indicated above, subject to any criminal

action which may arise, or to a claim for the costs of protest and discount and other expenses should the cheque not be paid immediately.

Article 13 – TRANSFER OF PROPERTY – MEASURES FOR PRESERVATION

After the time limit for objections to the sale has expired, namely fifteen days after service of an extract of the record of sale, as prescribed by section 1557 in fine of the Belgian Judicial Code, the buyer becomes the owner of the ship and the risks shall be borne by him.

The ship is transferred 'as is, where is' at the time of the full payment of the purchase price, with all visible and hidden defects. The buyer shall take all useful measures for preservation of the vessel.

Article 14 – CONDITION OF THE VESSEL – INSPECTION

Since the vessel has been open for visits prior to the sale and the documents and terms of sale have been open for inspection at the office of the bailiff/judicial officer, the buyer is deemed to have been fully and personally made aware on his own responsibility of the condition of the ship. The buyer accepts that he buys the ship on an "as is where is"-basis. He shall have no rights against the original claimant, the debtor nor the appointed bailiff/judicial officer on grounds of error, inaccuracy or omission in the description of the vessel, nor on grounds of disturbances, hindrances, condition and repairs to the vessel. All facts concerning the vessel, namely her description, shall only be supplied as a matter of information and under all reserves. Each prospective buyer inspects the ship at his own risk, without possibility for any of the proceeding parties or acting bailiff/judicial officer can assume any liability in this respect, especially for accidents or damages on board of the sea-going vessel which is being offered for sale, during the climbing on board or when climbing over, when getting on or getting off. The prospective buyers must reach the vessel to be inspected with their own means of transportation and at their own risk.

Article 15 – INSURANCES

After the time limit for objections to the sale has expired, namely fifteen days after service of an extract of the record of sale, as prescribed by section 1557 in fine of the Belgian Judicial Code, the buyer is bound to take out new insurance relative to the vessel bought by him.

If any insurance policies relating to the ship are known on the day of the final allocation, the buyer has the obligation to take over these policies and pay the premiums as from the next due date unless he prefers, if possible, to cancel the insurance policy and pay the compensation for breach of contract.

He has the obligation to immediately inform the insurance companies concerned of the transfer of ownership.

Article 16 – TAKING POSSESSION

The buyer who has paid the purchase price in full, takes possession of the sold vessel after the time limit for objections to the sale has expired, namely fifteen days after service on an extract of the record of sale, as prescribed by section 1557 *in fine* of the Belgian Judicial Code.

Except for essential maintenance, the buyer shall not carry out any changes to the purchased vessel:

- if the full purchase price, costs and ancillaries shall not have been paid in full;
- before the expiration of the time limit stipulated by section 1557 *in fine* of the Belgian Judicial Code, namely fifteen days after service of an extract of the record the sale.

The vessel shall not be allowed to leave its present berth, before the said sums as well as the price for bunkers and lubes shall have been paid in full, before the ship's documents, in so far as they were handed over to the bailiff, shall have been given to the buyer and before the port authorities shall have been duly informed by bailiff's notice of the cancellation of the seizure and arrest.

Article 17 – DISCIPLINE

The acting bailiff/judicial officer maintains order during the sale. Any disputes which may occur during the sales procedure, in particular with regard to the bids, will be settled autonomously by the acting judicial officer, and everyone shall comply with his decision. He decides on disputes of any nature which may arise from the sale, for instance concerning the amount of the bidding, the identity and solvency of the highest bidder,.... He has full powers on the issues of sale and there is no appeal against his decision.

Article 18 – HARBOUR DUES AFTER SALE

After the time limit for objections to the sale has expired, namely fifteen days after service of an extract of the record of sale, as prescribed by section 1557 *in fine* of the Belgian Judicial Code, all harbour dues and allied expenses of whatever nature (insurances, watching charges, maintenance, etc.) shall be paid by the buyer. The buyer is obliged to obtain instructions immediately after the expiry of the abovementioned time limit, from the port authorities regarding a possible new berth for the sold vessel. Shifting costs which may be necessary to this effect shall be done at his risk and expense.

Article 19 – RE-PAYMENT

Should the bailiff, on whatever grounds, be held to repay funds which were already paid to him, no interest may be claimed.

Article 20 – SHIP'S FUTURE EMPLOYMENT

(for Belgian tax purposes) – The final buyer shall state to the bailiff whether he has purchased the vessel for trading or for scrap. He shall sign a statement to this effect on the official record of sale.

Article 21 – CERTIFICATE OF OWNERSHIP

After having complied with his obligations in accordance with the present conditions, the final buyer shall receive a copy of the terms of sale, of the record of sale and an original extract from the record of sale, which shall be the certificate of ownership. Within the time limit stated under section 1658 of the Belgian Judicial Code, the public or ministerial officer

shall hand over an extract from the record of sale to the Ship Mortgage Registrar. The extract in the register of deposited documents (section 1659 of the Belgian Judicial Code).

Article 22 – MASTER’s SERVICE

Sale of the vessel shall terminate the service of the Master (section 1558 of the Belgian Judicial Code).

Article 23 – PROPORTIONATE DISTRIBUTION AND COLLOCATION

As far as the proportionate distribution and collocation of the purchase sum is concerned, the acting bailiff shall proceed in accordance with the provisions of Part V, Title III, Chapter IX of the Belgian Judicial Code (section 1655 *et ff.* of the Belgian Judicial Code).

Article 24 – ELECTION OF DOMICILE

The claimants, buyers, guarantors and purchase principals shall elect domicile at the address of the acting court bailiff, Mr. Jan Wouters, Vrijheidstraat 32 bus 18, 2000 Antwerp (Belgium).

II. SPECIAL CONDITIONS OF SALE

Article 1 – DESCRIPTION OF THE SEA-GOING VESSEL

The description in the present conditions of sale and on the website www.c-ladybugauction.eu shall be used merely as a matter of information. Prospective buyers must make their own enquiries regarding the accuracy of the description and as to the condition of the vessel so that no complaint in this respect will be accepted. Prospective buyers are indeed deemed to bid and purchase having proper knowledge in the matter.

Article 2 – SHIP'S CERTIFICATES

The ship's documents concerning the sea-going vessel "C LADYBUG", in so far as they were handed over to the acting judicial officer, can be examined on board the vessel, presently moored in the Port of ANTWERP (Belgium) at quay 315 of the docks under supervision of the Captain and/or the Judicial Officer.

Photocopies of a number of these documents can be examined, after appointment, at the office of judicial officers WOUTERS & PARTNERS, Vrijheidstraat 32 bus 18, 2000 Antwerp (Belgium), telephone: 00.32.3. 237.63.60, fax 00.32.3. 237.63.70, e-mail: info@c-ladybugauction.eu

These last documents can also be consulted on the website : www.c-ladybugauction.eu

Article 3 – DATE OF SALE

The public judicial sale of the sea-going vessel "C LADYBUG", as it is presently moored in the Port of ANTWERP (Belgium), at quay 315 of the docks, shall take place in a single session, eventually subject to the defeasance clause of absence of higher bid, on **12th June 2014 at 11:00 a.m., in the 'CROWNE PLAZA HOTEL ANTWERP, Gerard le Grellelaan 10 at 2020 ANTWERP (Belgium) (tel. 00.32.3259 75 00).**

The possible final auction date, after a higher bid, shall take place at the same venue but on a to be determined date and hour.

Article 4 – DATES OF INSPECTION

The prospective buyers can inspect the vessel "C LADYBUG" in the **Port of ANTWERP (Belgium), at quay 315 of the docks, on all working days from 19th May 2014 through 11th June 2014, from 10:00 a.m. until 04:00 p.m. and on 12th June 2014 from 08.00 a.m. until 10.00 a.m.** after having first registered themselves for such an inspection on the website : www.c-ladybugauction.eu.

They must hold a permit of admission, issued by the above-mentioned bailiffs/judicial officers WOUTERS & PARTNERS in Antwerp (Belgium). Without such permit access to the vessel will be prohibited.

Article 5 – CONTACT OF BROKER

By Order of the Antwerp Arrest Judge of 15th May 2014 given upon request of the judicial officer organizing the sale the Antwerp Court of first instance has appointed Clarkson Asia Limited with offices at Room 3209-14 Sun Hung Kai Centre 30, Harbour Road Wanchai Hong Kong as ship broker to assist the bailiff in the sale of the vessel “C LADYBUG”. Contact details for Clarkson Asia Limited are :

Nick O'Brien (Hong Kong)
Direct: +852 3769 1131
Tel: +852 2866 3111
Mob: +852 6790 0540
Email: snp@clarksons.com.hk

Fergus Duncan (London)
dir: +44207 334 3102
mob: +44774 704 3102
email: roro@clarksons.com

Article 6 – PAYMENT OF THE PURCHASE PRICE BY THE BUYER

The full purchase price including auxiliary costs must be paid in the manner and within the period of time as stated under Article 9 of the present General Terms, i.e.

- **At the latest on 18th July 2014 at 4 p.m.** if the vessel is finally auctioned off on the auction day of the 12th June 2014, in the event no higher bid has been made;
- **At a later date to be determined and which will be communicated satisfactorily**, if the vessel is auctioned off on the final auction day after a higher bid.

Article 7 – IMO N° 9445409

The sea-going vessel “C LADYBUG” shall not be allowed to leave the Port of Antwerp before having permission from the Federale Overheidsdienst Mobiliteit en Vervoer Directoraat-generaal Maritiem Vervoer Scheepvaartcontrole – Havenstaatcontrole, Posthoflei 5, 2600 Berchem (tel. 00.3.229.00.30 – fax: 00.32.3.229.00.31).

The new owner has to prove to the above mentioned service that the minimum safety standards are fulfilled as set out in the IMO international safety conventions.

III. ADMINISTRATION OF JUSTICE

At the request of the company under foreign law, **CATHAY UNITED BANK CO LTD.**, with registered offices in Taiwan (Republic China), 7 Song-Ren Road, Taipei 11073 , represented by **Maître Vincent FRANSEN** (FRANSEN LUYTEN bvba, lawyer at 2000 Antwerp (Belgium), Everdijstraat 43, on the 30th of April 2014, the sea-going vessel “**C LADYBUG**” was seized, by writ issued by Maître **Jan WOUTERS**, bailiff/judicial officer at Antwerp (Belgium). This attachment was made pursuant to the judgment of the Commercial Court of the judicial district of Antwerp, division Antwerp dated the 1st April 2014, given at the request of the aforementioned petitioning party, and against the company under foreign law, **C LADYBUG CORPORATION**, with registered offices in Salduba Building, top floor, 53 East Street, Urbanizacion Obarrio, P.O. Box 7284, Panama 5, Republic of Panama.

This judgment is served on the aforementioned defendant, namely **C LADYBUG CORPORATION**, on the 30th of April 2014 by the office of maître **Jan WOUTERS**, bailiff/judicial officer with offices in Antwerp (Belgium), with order to pay and executory arrest of the sea-going vessel “**C LADYBUG**”.

By order of the Judge pronouncing the attachment at the Court of First Instance of the judicial district of Antwerp, Division Antwerp on the 8th May 2014, maître **Jan WOUTERS**, bailiff/judicial officer with office in Antwerp (Belgium), is appointed to proceed with the public auction of the sea-going vessel “**C LADYBUG**”.

By order of the Judge pronouncing the attachment at the Court of First Instance of the judicial district of Antwerp, Division Antwerp of 15th May 2014, Clarkson Asia Limited with offices at Room 3209-14 Sun Hung Kai Centre 30, Harbour Road Wanchai Hong Kong was appointed as an expansion of the measures for publicity to assist maître **Jan WOUTERS** with the public auction of the sea-going vessel “**C LADYBUG**”.

The present conditions of sale, available for the prospective buyers on the office of the aforementioned judicial officers and on the website www.c-ladybugauction.eu, are drawn up in the official Dutch language, and this English translation is provided only as a facility for buyers. The conditions in law are those in the official Dutch text.

Undersigned by the aforementioned appointed judicial officer **Jan WOUTERS**, at Antwerp (Belgium), on the 20th May 2014.

Whereof record.

- s. – **Jan WOUTERS**

For true translation, provided as a facility for buyers, and declaring that the conditions in law are those in the official Dutch language.

Jan WOUTERS,
Bailiff/Judicial officer at Antwerp (Belgium).