

Tender sale of 92500tdw postpanamax BC H. 779

The Liquidators of the Judicial Arranged Agreement of D'Amato di Navigazione s.p.a. have put the postpanamax 92,500dwt bulkcarrier having hull no. 779 for sale by tender on the following main terms and conditions:

- The vessel, having hull no. 779 ("H 779") is presently under construction and under completion at Jiangsu Yanzjiang shipyard, P.R. China (the "ship yard). The Vessel is expected to be delivered from shipyard to the the owners, Ulisse SpA (wholly controlled by D'Amato di Navigazione s.p.a.) on August 31st, 2010 and will be registered under Maltese flag.
- Date of tender: September 23rd, 2010 but the bids to be submitted by e-mail to liquidatori@concordatodamatonav.org within September 15th, 2010. The bid price to be no less than USD 38,000,000.- (USA Dollars Thirty Eight Million) net to Sellers.
- The vessel shall be delivered to the buyers within 30 days from 10% deposit lodged in a port of Singapore-Japan range in Sellers' option.
- The vessel has a long time charter to Glory Wealth but it is under process to be mutually cancelled.
- To be admitted to the tender the bid must be accompanied by copy of SWIFT payment of USD 70,000 (USA Dollars Seventy Thousand) which will be part of 10% deposit if buyers will award the tender otherwise it will be returned to the non-awarded buyers.
- By 06.00 PM Italian time on September 15th, 2010 will be advised the amount for the highest bid or bids.
By 06.00 PM Italian Time on September 20th, 2010 any interested party can submit an improved offer together with the proof of the payment of USD 70,000 unless already done. The increased bid price to be no less than USD 500,000 (USA Dollars Five Hundred Thousand) in respect to the highest bid.
- After deadline by 06.00 PM Italian Time on September 20th, 2010 it will be advised the highest bidder(s) who will be invited to attend the hearing in the Tribunal of Naples by 02.00

PM Italian time on 23rd, September 2010 when and where it shall award the vessel H. 779 to the highest bidder after the examination of all bids. In the event two or more buyers will offer same price level then they will be invited to increase their level (increasing level not less than USD 500,000) and in case of further parity level then the tender will be awarded by draw.

- The buyers attending the hearing are to provide POA to be sworn translated in Italian language and legalized by Italian Consul together with company goodstanding certificate.
- MoA to be signed within 48 hours from the tender award and 10% to be lodged within 3 banking days from signing MoA with Italian bank nominated by the Sellers.
- The Buyers to pay an amount equal to 1% (one percent) of the awarded price as the cost for the proceedings and same are entirely for buyers account.
Should a Public Notary be necessary, same will be chosen by the Tribunal of Naples taking consideration of the indications given by the awarded bidder. Any eventual notary fee, as well as any incidental charges thereto of any kind, shall be for the account of the awarded bidder.
- Offer to be fully outright without any subject.
- Any brokegare commission to be for buyers account and to be paid by buyers to the brokers.
- Full tender sale terms and conditions together with the procedures both in Italian and English language to be checked with the website: www.concordatodamatonav.org

The Liquidators of Judicial Arranged Agreement

Prof. Lucio Potito

Prof. Settimio Di Salvo

Prof. Giuseppe Olivieri