



NOVEMBER 2020 EXAMINATION SESSION
THURSDAY 5th NOVEMBER 2020 AFTERNOON
SHIP SALE & PURCHASE

Time allowed – three hours

Answer any FIVE questions – all questions carry equal marks

Please read the questions carefully before answering

1. Identify and explain the documents to be presented by sellers at the onshore completion meeting on the sale of a secondhand bulk carrier.
2. Shipbuilding contracts typically contain liquidated damages provisions in case of various failures by the builder to meet its contractual requirements – describe and explain **THREE** usual types of such provision.
3. Identify and discuss **FOUR** key considerations that differentiate a scrap sale from the sale of a vessel for onward trading.
4. Describe and explain the role of the flag state of a vessel in a secondhand vessel sale.
5. Saleform 1993 and 2012 contain provisions relating to buyer's default. Choosing **ONE** such Saleform, describe and explain these provisions.
6. Your principal is new to shipowning – they asked you to advise what insurance policies they should be looking to put in place for a cargo vessel they are purchasing. Identify and discuss what policies would be relevant.
7. Your client wants to make an offer for a chemical tanker on an outright basis. Draft a full terms offer for their approval.
8. Answer **ALL** parts of the question.
 - a) Provide a detailed description of a Kamsarmax bulk carrier as would appear on a typical secondhand sale and purchase circular stating size, dimensions, machinery and other significant equipment and features.
 - b) Draw a profile and cross-section of the vessel and label the dimensions and other significant parts of the vessel.
 - c) On the world map provided show **THREE** typical trade routes of this vessel.