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**Press Release**

## **FOR IMMEDIATE RELEASE**

### **NOL uses Singapore Ship Sale Form (SSF) for vessel deal *SSF gains momentum, with nearly 50 transactions using the new form since its launch in January.***

**Singapore, 29 March 2011** – Neptune Orient Lines (NOL) has adopted the newly launched Singapore Ship Sale Form (SSF) for the sale of one of its ships. The newly established form was used for the sale of the 300-teu feeder ship *Tiger River* in March.

The SSF was officially launched by Mr Michael Chia, Chairman of Singapore Maritime Foundation (SMF) on 6 January during its annual New Year Cocktail Reception. The SSF was formulated in response to the maritime community's call for an updated and viable ship sale and purchase form in view of increasing maritime activities in this region.

Within the short span of time, the SSF is fast gaining momentum. According to industry experts, there are about some 40 to 50 shipping transactions that have or are currently using the new form to date.

“As the nation's largest carrier, we are happy to support this Singapore maritime community-led initiative and be among the first to use the form,” said Mr Cedric Foo, Group Deputy President and Chief Financial Officer of NOL. “The Singapore Ship Sale Form (SSF) is a well-thought through document that meets our current ship sale and purchase needs.”

The addition of NOL as a supporter of the SSF is a great boost to SMF, the key driving force behind the SSF. The SSF initiative is in line with SMF's focus to develop and strengthen the maritime services sector and to encourage more maritime arbitration activities in Singapore. The inaugural ship sale & purchase transaction using the SSF form was inked between

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Marco Polo Offshore II (Pte) Ltd, represented by Mr Sean Lee, CEO and Abbeypure Pte Ltd, represented by Pak Darmawan Layanto, Director for the vessel, *SMS Spectrum*.

“NOL’s participation is a clear affirmation that the form is receiving strong support from the maritime community. We are glad that the maritime community has rallied behind SMF to bring the SSF to fruition and to promote the use of the SSF. We are optimistic that more maritime partners would come forth and support the SSF and this will help position Singapore as a thought-leader in maritime issues and strengthen Singapore’s position as an international maritime centre in the long run,” said Mr Michael Chia, Chairman of SMF.

Since the official launch of the SSF on 6 January 2011, SMF has been working closely with industry partners to raise awareness of the SSF, garner support and encourage the use of SSF within the maritime community. On 28 March, SMF partnered General Insurance Association (GIA) to organise a seminar, *Asset Play & Dispute Resolution* to heighten awareness about the SSF and the development in the Singapore arbitration scene to the marine insurance practitioners. There will also be a briefing on the SSF as part of the upcoming *Sea Asia* 2011 conference and exhibition which will be held from 12 to 14 April at Marina Bays Sands Expo and Convention Centre. *Sea Asia* is another key initiative of SMF to develop an iconic maritime conference and exhibition in Singapore.

New additions have also been incorporated into the SSF website, [www.singforms.com](http://www.singforms.com). To make the SSF more accessible to our overseas partners, SMF has included the Chinese and Japanese translated guidance documents of the SSF on 3 March 2011. Please see attached two documents in Appendix A. SMF understands from the maritime community that it is common practice for Chinese and Japanese companies to do some simple translations for their management staff though the actual contract will be signed in English. The provision of the translated guidance versions of the SSF seeks to ease companies the hassle of doing their own translations and allow their management staff to better understand the contents of the SSF in the languages that they are more comfortable with. Renowned legal firms

including Norton Rose and Ince & Co have also done review papers on the SSF and these documents are also available on the SSF website.

The Singapore Ship Sale Form (SSF) is endorsed by FASA and strongly supported by ASF. SMF is currently in talks with ASF to explore the possibility of giving the distribution rights of the SSF to ASF. ASF will make the decision in their upcoming meeting in May.

To download the press materials for the Singapore Ship Sale Form (SSF), please visit [www.singforms.com](http://www.singforms.com).

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**About the Singapore Maritime Foundation**

The Singapore Maritime Foundation (SMF) is a private sector-led organisation established in 2004 to develop and promote Singapore as an **International Maritime Centre (IMC)**, in partnership with the Government and maritime industry.

**The broad objectives of the SMF are:**

- To provide a **forum** in the private sector for exchanging, generating and developing ideas and proposals to turn Singapore into an IMC
- To act as the **catalyst** in fostering mutual co-operation among various sectors of the maritime industry
- To serve as the government's **partner** from the private sector in promoting Singapore as an IMC and developing manpower to support the maritime industry