

SALEFORM 2012

Revised 1966, 1983 and 1986/87, 1993 and 2012

MEMORANDUM OF AGREEMENT

- 1 Dated: 23 July 2025
- 2 **JINJI MARINE INC. of Panama**, hereinafter called the "Sellers", have agreed to sell, and
- 3 **HUWELL TANKER SPRING LIMITED, a company incorporated in Hong Kong with limited liability**,
hereinafter called the "Buyers", have agreed to buy:
- 4 Name of vessel: **JIN JI**
- 5 IMO Number: **9447433**
- 6 Classification Society: **NIPPON KAIJI KYOKAI**
- 7 Class Notation: **NS/MNS**
(CSR, BC-A, BC-XII, GRAB 20) (ESP)(IHM)
(Strengthened for heavy cargo loading where hold nos. 2 & 4 may be empty)
- 8 Year of Build: **2009** Builder/Yard: **SHANGHAI SHIPYARD CO., LTD., CHINA**
- 9 Flag: **Hong Kong, China** Place of Registration: **Hong Kong** GT/NT: **33,036 / 19,270**
- 10 hereinafter called the "Vessel", on the following terms and conditions:
- 11 **Definitions**
- 12 "Banking Days" are days on which banks are open both in the country of the currency stipulated for the
13 Purchase Price in Clause 1 (Purchase Price) and in the place of closing stipulated in Clause 8
14 (Documentation) and *P.R. China, Hong Kong and Singapore (add additional jurisdictions as appropriate)*.
- 15 "Buyers' Nominated Flag State" means *the Republic of Liberia (state flag state)*.
- 16 "Class" means the class notation referred to above.
- 17 "Classification Society" means the Society referred to above.
- 18 ~~"Deposit" shall have the meaning given in Clause 2 (Deposit). "Delivery Payment" shall have the meaning~~
~~given in Clause 3 (Payment).~~
- 19 "Escrow Account" means *the United States dollars account designated as the Escrow Account in the*
Escrow Agreement.
- 20 "Escrow Agent" means *Johnson Stokes & Master Hong Kong office, which shall hold and release the*
Delivery Payment in the Escrow Account in accordance with the terms and conditions of the Escrow
Agreement.
- "Escrow Agreement" means *the escrow agreement entered into or to be entered into between the Sellers,*
the Buyers and the Escrow Agent setting out the terms of appointment of the Escrow Agent and the
matter in which the Escrow Agent will hold and release the Delivery Payment.
- 21 "In writing" or "written" means a letter handed over from the Sellers to the Buyers or vice versa, a
22 registered letter, e-mail or telefax.
- 23 "Parties" means the Sellers and the Buyers.
- 24 "Purchase Price" means the price for the Vessel as stated in Clause 1 (Purchase Price).
- 25 "Sellers' Designated Account" means *the account in the name of Goldbeam International Ltd. at the*
Sellers' Designated Bank with account no. 808-772370-274.
- 26 "Sellers' Designated Bank" means *The Hongkong and Shanghai Banking Corporation Limited, acting*
27 *through its office at 1, Queen's Road Central, Hong Kong for receipt of the Delivery Payment.*
- 28 **1. Purchase Price**
29 The Purchase Price is **USD 11,000,000 (United States Dollars Eleven Million)**~~(state currency and~~
~~amount both in words and figures).~~
- 30 **2. Deposit – intentionally omitted**
31 ~~As security for the correct fulfilment of this Agreement the Buyers shall lodge a deposit of~~
32 ~~% (——— per cent) or, if left blank, 10% (Ten per cent), of the Purchase Price (the~~
33 ~~"Deposit") in the Escrow Account with the Escrow Agent within three (3) Banking Days after the~~

34 date that:

35 ~~(i) this Agreement has been signed by the Parties and exchanged in original or by e-mail or~~
36 ~~telexfax; and~~

~~(ii) Escrow Agreement A has been signed by the Sellers, the Buyers and the Escrow Agent,~~
~~and~~

37 ~~(iii) the Escrow Agent has confirmed in writing to the Parties that the Escrow Account is ready~~
38 ~~to receive the Deposit.~~

39 ~~The Deposit shall be released in accordance with joint written instructions of the Parties pursuant~~
40 ~~to the Escrow Agreement. Interest, if any, shall be credited to the Buyers. Any fee charged for~~
41 ~~holding and releasing the Deposit shall be borne equally by the Parties. The Parties shall~~
42 ~~provide to the Escrow Agent all necessary documentation to open and maintain the Escrow~~
~~Account and receive and release the Deposit without delay.~~

43 **3. Payment**

44 On delivery of the Vessel, but not later than three (3) Banking Days after the date that Notice of
45 Readiness has been given in accordance with Clause 5 (Time and place of delivery and
46 notices); ~~the full amount of the Purchase Price and all other sums payable on delivery by the~~
~~Buyers to the Sellers under this Agreement (the "Delivery Payment") shall be released in~~
~~full free of bank charges to the Sellers' Designated Account in accordance with the Escrow~~
~~Agreement.~~

47 ~~(i) the Deposit shall be released to the Sellers; and~~

48 ~~(ii) the balance of the Purchase Price and all other sums payable on delivery by the Buyers~~
49 ~~to the Sellers under this Agreement (the "Balance Price") shall be paid released in~~
50 ~~full free of bank charges to the Sellers' Designated Account in accordance with the~~
~~Escrow Agreement.~~

The Buyers shall no later than two (2) Banking Days prior to the expected date of delivery of the Vessel as notified by the Sellers in accordance with the 5 days' approximate notice of delivery of Clause 5(b), lodge an amount sufficient to cover the Delivery Payment with the Escrow Account pursuant to the Escrow Agreement, to be held to the order of the Buyers only. The Delivery Payment shall be irrevocably released to the Sellers' Designated Account on delivery pursuant to the terms of the Escrow Agreement. Any funds remitted by the Buyers in excess of the Delivery Payment shall be returned to the Buyers pursuant to the Escrow Agreement. Interest, if any, shall be credited to the Buyers. Any fee charged for holding and releasing the Delivery Payment shall be borne equally by the Sellers and the Buyers. The Buyers and the Sellers shall promptly provide the Escrow Agent with all necessary documents required by the Escrow Agent in order for the Escrow Agent to be ready to receive and release the Delivery Payment without delay. All payments made by the Buyers under this Agreement shall be made in full without set-off, counterclaim, reduction or diminution or any kind or nature. Any bank charges applied to payments shall be borne by the Buyers so that the Sellers are paid in full net of those charges.

51 **4. Inspection**

52 ~~(a) *The Buyers have inspected and accepted the Vessel's classification records. The Buyers~~
53 ~~have also inspected the Vessel in Singapore (state place) on 17 July 2025 (state date) (the~~
~~"Singapore Inspection") and have fully~~
54 ~~accepted the Vessel following this inspection and the sale is outright and definite, subject only~~
55 ~~to the terms and conditions of this Agreement.~~

56 ~~(b) *The Buyers shall have the right to inspect the Vessel's classification records and declare~~
57 ~~whether same are accepted or not within (state date/period).~~

58 ~~The Sellers shall make the Vessel available for inspection at/in (state place/range) within~~
59 ~~(state date/period).~~

60 ~~The Buyers shall undertake the inspection without undue delay to the Vessel. Should the~~
61 ~~Buyers cause undue delay they shall compensate the Sellers for the losses thereby incurred.~~

62 ~~The Buyers shall inspect the Vessel without opening up and without cost to the Sellers.~~

63 ~~During the inspection, the Vessel's deck and engine log books shall be made available for~~
64 ~~examination by the Buyers.~~

65 ~~The sale shall become outright and definite, subject only to the terms and conditions of this~~
66 ~~Agreement, provided that the Sellers receive written notice of acceptance of the Vessel from~~
67 ~~the Buyers within seventy two (72) hours after completion of such inspection or after the~~
~~date/last day of the period stated in Line 59, whichever is earlier.~~

68

69 ~~Should the Buyers fail to undertake the inspection as scheduled and/or notice of acceptance of~~
70 ~~the Vessel's classification records and/or of the Vessel not be received by the Sellers as~~
71 ~~aforesaid, the Deposit together with interest earned, if any, shall be released immediately to the~~
72 ~~Buyers, whereafter this Agreement shall be null and void.~~

73 ~~*4(a) and 4(b) are alternatives; delete whichever is not applicable. In the absence of deletions,~~
74 ~~alternative 4(a) shall apply.~~

75 **5. Time and place of delivery and notices**

76 (a) The Vessel shall be delivered and taken over safely afloat at a safe and accessible berth or
77 anchorage at/in P.R. China *after completion of the current voyage.* ~~(state place/range)~~ in the
Sellers' option.

78 Notice of Readiness shall not be tendered before: *27 July 2025 (date)*

79 Cancelling Date (see Clauses 5(c), 6(a)(i), 6(a)(iii) and 14): *31 August 2025*

80 (b) The Sellers shall keep the Buyers well informed of the Vessel's itinerary and shall
81 provide the Buyers with ~~twenty (20), fifteen (15), ten (10),~~ seven (7), five (5) and three (3) days'
82 approximate notice of the date the Sellers intend to tender Notice of Readiness and of the
intended place of delivery.

83 When the Vessel is at the place of delivery and physically ready for delivery in accordance with
84 this Agreement, the Sellers shall give the Buyers a written Notice of Readiness for delivery.

85 (c) If the Sellers anticipate that, notwithstanding the exercise of due diligence by them, the
86 Vessel will not be ready for delivery by the Cancelling Date they may notify the Buyers in writing
87 stating the date when they anticipate that the Vessel will be ready for delivery and proposing a
88 new Cancelling Date. Upon receipt of such notification the Buyers shall have the option of
89 either cancelling this Agreement in accordance with Clause 14 (Sellers' Default) within three (3)
90 Banking Days of receipt of the notice or of accepting the new date as the new Cancelling Date.
91 If the Buyers have not declared their option within three (3) Banking Days of receipt of the
92 Sellers' notification or if the Buyers accept the new date, the date proposed in the Sellers'
93 notification shall be deemed to be the new Cancelling Date and shall be substituted for the
94 Cancelling Date stipulated in line 79.

95 If this Agreement is maintained with the new Cancelling Date all other terms and conditions
96 hereof including those contained in Clauses 5(b) and 5(d) shall remain unaltered and in full
97 force and effect.

98 (d) Cancellation, failure to cancel or acceptance of the new Cancelling Date shall be entirely
99 without prejudice to any claim for damages the Buyers may have under Clause 14 (Sellers'
100 Default) for the Vessel not being ready by the original Cancelling Date.

101 (e) Should the Vessel become an actual, constructive or compromised total loss before delivery
102 the ~~Deposit~~*Delivery Payment* together with interest earned, if any, shall be released immediately
103 to the Buyers whereafter this Agreement shall be null and void.

104 **6. Divers Inspection / Drydocking**

105 (a)*

106 (i) The Buyers shall have the option at their cost and expense to arrange for an underwater
107 inspection by a diver approved by the Classification Society prior to the delivery of the
108 Vessel. Such option shall be declared latest nine (9) days prior to the Vessel's intended
109 date of readiness for delivery as notified by the Sellers pursuant to Clause 5(b) of this
110 Agreement. The Sellers shall at their cost and expense make the Vessel available for
111 such inspection. This inspection shall be carried out without undue delay and in the
112 presence of a Classification Society surveyor arranged for by the Sellers and paid for by
113 the Buyers. The Buyers' representative(s) shall have the right to be present at the diver's
114 inspection as observer(s) only without interfering with the work or decisions of the
115 Classification Society surveyor. The extent of the inspection and the conditions under
116 which it is performed shall be to the satisfaction of the Classification Society. If the
117 conditions at the place of delivery are unsuitable for such inspection, the Sellers shall at
118 their cost and expense make the Vessel available at a suitable alternative place near to
119 the delivery port, in which event the Cancelling Date shall be extended by the additional
120 time required for such positioning and the subsequent re-positioning. The Sellers may
121 not tender Notice of Readiness prior to completion of the underwater inspection.

122 (ii) If the rudder, propeller, bottom or other underwater parts below the deepest load line are
123 found broken, damaged or defective so as to affect the Vessel's class, then (1) unless
124 repairs can be carried out afloat to the satisfaction of the Classification Society, the
125 Sellers shall arrange for the Vessel to be drydocked at their expense for inspection by
126 the Classification Society of the Vessel's underwater parts below the deepest load line,
127 the extent of the inspection being in accordance with the Classification Society's rules (2)
128 such defects shall be made good by the Sellers at their cost and expense to the
129 satisfaction of the Classification Society without condition/recommendation** and (3) the
130 Sellers shall pay for the underwater inspection and the Classification Society's
131 attendance.

132 Notwithstanding anything to the contrary in this Agreement, if the Classification Society
133 do not require the aforementioned defects to be rectified before the next class
134 drydocking survey, the Sellers shall be entitled to deliver the Vessel with these defects
135 against a deduction from the Purchase Price of the estimated direct cost (of labour and
136 materials) of carrying out the repairs to the satisfaction of the Classification Society,
137 whereafter the Buyers shall have no further rights whatsoever in respect of the defects
138 and/or repairs. The estimated direct cost of the repairs shall be the average of quotes
139 for the repair work obtained from two reputable independent shipyards at or in the
140 vicinity of the port of delivery, one to be obtained by each of the Parties within two (2)
141 Banking Days from the date of the imposition of the condition/recommendation, unless
142 the Parties agree otherwise. Should either of the Parties fail to obtain such a quote within
143 the stipulated time then the quote duly obtained by the other Party shall be sole basis
144 for the estimate of the direct repair costs. The Sellers may not tender Notice of
145 Readiness prior to such estimate having been established.

146 (iii) If the Vessel is to be drydocked pursuant to Clause 6(a) (ii) and no suitable dry-docking
147 facilities are available at the port of delivery, the Sellers shall take the Vessel to a port
148 where suitable drydocking facilities are available, whether within or outside the delivery
149 range as per Clause 5(a). Once drydocking has taken place the Sellers shall deliver the
150 Vessel at a port within the delivery range as per Clause 5(a) which shall, for the purpose
151 of this Clause, become the new port of delivery. In such event the Cancelling Date shall
152 be extended by the additional time required for the drydocking and extra steaming, but
153 limited to a maximum of fourteen (14) days.

154 ~~(b) *The Sellers shall place the Vessel in drydock at the port of delivery for inspection by the~~
155 ~~Classification Society of the Vessel's underwater parts below the deepest load line, the extent~~
156 ~~of the inspection being in accordance with the Classification Society's rules. If the rudder,~~
157 ~~propeller, bottom or other underwater parts below the deepest load line are found broken,~~
158 ~~damaged or defective so as to affect the Vessel's class, such defects shall be made good at the~~
159 ~~Sellers' cost and expense to be satisfaction of the Classification Society without~~
160 ~~condition/recommendation**. In such event the Sellers are also to pay for the costs and~~
161 ~~expenses in connection with putting the Vessel in and taking her out of drydock, including the~~
162 ~~drydock dues and the Classification Society's fees. The Sellers shall also pay for these costs~~
163 ~~and expenses if parts of the tailshaft system are condemned or found defective or broken so as~~
164 ~~to affect the Vessel's class. In all other cases, the Buyers shall pay the aforesaid costs and~~
165 ~~expenses, dues and fees.~~

166 (c) If the Vessel is drydocked pursuant to Clause 6(a) (ii) or ~~6(b)~~ above:

167 (i) The Classification Society may require survey of the tailshaft system, the extent of the
168 survey being to the satisfaction of the Classification surveyor. If such survey is
169 not required by the Classification Society, the Buyers shall have the option to require the
170 tailshaft to be drawn and surveyed by the Classification Society, the extent of the survey
171 being in accordance with the Classification Society's rules for tailshaft survey and
172 consistent with the current stage of the Vessel's survey cycle. The Buyers shall declare
173 whether they require the tailshaft to be drawn and surveyed not later than by the
174 completion of the inspection by the Classification Society. The drawing and refitting of
175 the tailshaft shall be arranged by the Sellers. Should any parts of the tailshaft system be
176 condemned or found defective so as to affect the Vessel's class, those parts shall be
177 renewed or made good at the Sellers' cost and expense to the satisfaction of
178 Classification Society without condition/recommendation**.

179 (ii) The costs and expenses relating to the survey of the tailshaft system shall be borne by
180 the Buyers unless the Classification Society requires such survey to be carried out or if
181 parts of the system are condemned or found defective or broken so as to affect the
182 Vessel's class, in which case the Sellers shall pay these costs and expenses.

183 (iii) The Buyers' representative(s) shall have the right to be present in the drydock, as
184 observer(s) only without interfering with the work or decisions of the Classification

185 Society surveyor.

186 (iv) The Buyers shall have the right to have the underwater parts of the Vessel cleaned and
 187 painted at their risk, cost and expense without interfering with the Sellers' or the
 188 Classification Society surveyor's work, if any, and without affecting the Vessel's timely
 189 delivery. If, however, the Buyers' work in drydock is still in progress when the
 190 Sellers have completed the work which the Sellers are required to do, the additional
 191 docking time needed to complete the Buyers' work shall be for the Buyers' risk, cost and
 192 expense. In the event that the Buyers' work requires such additional time, the Sellers may
 193 upon completion of the Sellers' work tender Notice of Readiness for delivery whilst the
 194 Vessel is still in drydock and, notwithstanding Clause 5(a), the Buyers shall be obliged
 195 to take delivery in accordance with Clause 3 (Payment), whether the Vessel is in drydock
 196 or not.

197 *6(a) and 6(b) are alternatives; delete whichever is not applicable. In the absence of deletions,
 198 alternative 6(a) shall apply.

199 **Notes or memoranda, if any, in the surveyor's report which are accepted by the Classification
 200 Society without condition/recommendation are not to be taken into account.

201 **7. Spares, bunkers and other items**

202 The Sellers shall deliver the Vessel to the Buyers with everything belonging to her on board
 203 and on shore. All spare parts and spare equipment including spare tail-end shaft(s) and/or
 204 spare propeller(s)/propeller blade(s), if any, belonging to the Vessel at the time of inspection
 205 used or unused, whether on board or not shall become the Buyers' property, but spares on
 206 order are excluded. Forwarding charges, if any, shall be for the Buyers' account. The Sellers
 207 are not required to replace spare parts including spare tail-end shaft(s) and spare
 208 propeller(s)/propeller blade(s) which are taken out of spare and used as replacement prior to
 209 delivery, but the replaced items shall be the property of the Buyers. Unused stores and
 210 provisions shall be included in the sale and be taken over by the Buyers without extra payment.

211 Library and forms exclusively for use in the Sellers' vessel(s) and captain's, officers' and crew's
 212 personal belongings including the slop chest are excluded from the sale without compensation;
 213 as well as the following additional items: *(include list)*

- One computer desktop for Plan Maintenance System and one Notebook
- Sellers' company forms, Safety Management Manuals and all control documents/forms/checklists, posters and documents on file, Training Video (OLP), Internal Audit reports,
- DOC, SMC, ISPS, MLC, Radio Station License, Shore Base Maintenance Certs, Declaration of DPA, SEEMP I/II/III, Registry Certificate, P&I Certificate, H&M Certificate, Ship Security Plan, Cyber Security Response Plan, SOPEP (except the part with drawings), Deck and Engine logbooks.

214 Items on board which are on hire or owned by third parties, listed as follows, are excluded from
 215 the sale without compensation *but the Buyers have an option to continue the rent: (include list)*

VSAT & Cabinet, Inmarsat FBB250 and accessories, Life Rafts, Oxygen Cylinders, Acetylene Cylinders, Refrigerant Cylinders.

216 Items on board at the time of inspection which are on hire or owned by third parties, not listed
 217 above, shall be replaced or procured by the Sellers prior to delivery at their cost and expense.

218 The Buyers shall take over remaining bunkers and unused lubricating and hydraulic oils and
 219 greases in storage tanks and unopened drums and pay as follows ~~either:~~

220 ~~(a) the actual net price (excluding barging expenses) as evidenced by invoices or vouchers; or~~

(a) price of the remaining bunkers (i.e. LSFO/LSMGO) on board the Vessel shall be calculated on the basis of Platts Singapore price (excluding barging expenses) published on the date falling two (2) Banking Days prior to the date of delivery (the "Test Date") or as the case may be, Platts Singapore price (excluding barging expenses) published on the immediately preceding Banking Day if publication of such price on the Test Date is suspended; and

221 ~~(b) the current net market price (excluding barging expenses) at the port and date of delivery~~
 222 ~~of the Vessel or, if unavailable, at the nearest bunkering port,~~

(b) price of the unused lubricating oils (irrespective of whether such unused lubricating oils are in unopened drums, unopened tins and/or in storage tanks which have never been passed through any system), hydraulic oils and greases remaining on board shall be

calculated on the basis of the net purchase price (excluding delivery/barging expenses) as evidenced in invoices duly issued by suppliers of the Sellers (instead of any agent of the Sellers), and

223 ~~for the quantities taken over.~~

~~exact quantities of remaining bunkers and unused lubricating, hydraulic oils and greases shall be mutually agreed by and between the Sellers' representatives and the Buyers' representatives immediately following a joint survey conducted by them no later than two (2) days prior to the date of delivery of the Vessel, taking into consideration a mutually agreed allowance for consumption from the day when such joint survey is conducted up to the physical delivery of the Vessel.~~

224 Payment under this Clause shall be made at the same time and place and in the same
225 currency as the Purchase Price.

226 "inspection" in this Clause 7, shall mean the Buyers' inspection according to Clause 4(a) or 4(b)
227 (Inspection), if applicable. If the Vessel is taken over without inspection, the date of this
228 Agreement shall be the relevant date.

229 **(a) and (b) are alternatives, delete whichever is not applicable. In the absence of deletions*
230 *alternative (a) shall apply.*

231 **8. Documentation**

232 The place of closing: Hong Kong office of the Escrow Agent via virtual closing

In exchange for the payment of the Delivery Payment, the Sellers shall, at the time of the closing, deliver to the Buyers the closing documents which are reasonably required by the Buyers for the registration of the Vessel under the Buyers' Nominated Flag State and legal transfer of her ownership.

Any closing fees, if any to be shared equally between the Sellers and the Buyers.

The Parties shall mutually agree on Addendum No. 1 to this Agreement detailing the delivery documentation required by each Party which shall form an integral part of this Agreement.

233 ~~(a) In exchange for payment of the Purchase Price the Sellers shall provide the Buyers with the~~
234 ~~following delivery documents:~~

235 ~~(i) Legal Bill(s) of Sale in a form recordable in the Buyers' Nominated Flag State,~~
236 ~~transferring title of the Vessel and stating that the Vessel is free from all mortgages,~~
237 ~~encumbrances and maritime liens or any other debts whatsoever, duly notarially attested~~
238 ~~and legalised or apostilled, as required by the Buyers' Nominated Flag State;~~

239 ~~(ii) Evidence that all necessary corporate, shareholder and other action has been taken by~~
240 ~~the Sellers to authorise the execution, delivery and performance of this Agreement;~~

241 ~~(iii) Power of Attorney of the Sellers appointing one or more representatives to act on behalf~~
242 ~~of the Sellers in the performance of this Agreement, duly notarially attested and legalised~~
243 ~~or apostilled (as appropriate);~~

244 ~~(iv) Certificate or Transcript of Registry issued by the competent authorities of the flag state~~
245 ~~on the date of delivery evidencing the Sellers' ownership of the Vessel and that the~~
246 ~~Vessel is free from registered encumbrances and mortgages, to be faxed or e-mailed by~~
247 ~~such authority to the closing meeting with the original to be sent to the Buyers as soon as~~
248 ~~possible after delivery of the Vessel;~~

249 ~~(v) Declaration of Class or (depending on the Classification Society) a Class Maintenance~~
250 ~~Certificate issued within three (3) Banking Days prior to delivery confirming that the~~
251 ~~Vessel is in Class free of condition/recommendation;~~

252 ~~(vi) Certificate of Deletion of the Vessel from the Vessel's registry or other official evidence of~~
253 ~~deletion appropriate to the Vessel's registry at the time of delivery, or, in the event that~~
254 ~~the registry does not as a matter of practice issue such documentation immediately, a~~
255 ~~written undertaking by the Sellers to effect deletion from the Vessel's registry forthwith~~
256 ~~and provide a certificate or other official evidence of deletion to the Buyers promptly and~~
257 ~~latest within four (4) weeks after the Purchase Price has been paid and the Vessel has~~
258 ~~been delivered;~~

259 ~~(vii) A copy of the Vessel's Continuous Synopsis Record certifying the date on which the~~

260 Vessel ceased to be registered with the Vessel's registry, or, in the event that the registry
261 does not as a matter of practice issue such certificate immediately, a written undertaking
262 from the Sellers to provide the copy of this certificate promptly upon it being issued
263 together with evidence of submission by the Sellers of a duly executed Form 2 stating
264 the date on which the Vessel shall cease to be registered with the Vessel's registry;

265 ~~(viii) Commercial Invoice for the Vessel;~~

266 ~~(ix) Commercial Invoice(s) for bunkers, lubricating and hydraulic oils and greases;~~

267 ~~(x) A copy of the Sellers' letter to their satellite communication provider cancelling the~~
268 ~~Vessel's communications contract which is to be sent immediately after delivery of the~~
269 ~~Vessel;~~

270 ~~(xi) Any additional documents as may reasonably be required by the competent authorities of~~
271 ~~the Buyers' Nominated Flag State for the purpose of registering the Vessel, provided the~~
272 ~~Buyers notify the Sellers of any such documents as soon as possible after the date of~~
273 ~~this Agreement; and~~

274 ~~(xii) The Sellers' letter of confirmation that to the best of their knowledge, the Vessel is not~~
275 ~~black-listed by any nation or international organisation.~~

276 ~~(b) At the time of delivery the Buyers shall provide the Sellers with:~~

277 ~~(i) Evidence that all necessary corporate, shareholder and other action has been taken by~~
278 ~~the Buyers to authorise the execution, delivery and performance of this Agreement; and~~

279 ~~(ii) Power of Attorney of the Buyers appointing one or more representatives to act on behalf~~
280 ~~of the Buyers in the performance of this Agreement, duly notarially attested and legalised~~
281 ~~or apostilled (as appropriate).~~

282 ~~(c) If any of the documents listed in Addendum No. 1 Sub-clauses (a) and (b) above are not in~~
283 ~~the English~~
284 ~~language they shall be accompanied by an English translation by an authorised translator or~~
~~certified by a lawyer qualified to practice in the country of the translated language.~~

285 ~~(d) The Parties shall to the extent possible exchange copies, drafts or samples of the~~
286 ~~documents listed in Addendum No. 1 Sub-clause (a) and Sub-clause (b) above for review~~
~~and comment by the~~
287 ~~other party not later than (state number of days), or if left blank, nine (9) days prior to the~~
288 ~~Vessel's intended date of readiness for delivery as notified by the Sellers pursuant to~~
289 ~~Clause 5(b) of this Agreement.~~

290 ~~(e) Concurrent with the exchange of documents in Addendum No. 1 Sub-clause (a) and Sub-~~
291 ~~clause (b) above,~~

292 the Sellers shall also hand to the Buyers the classification certificate(s) as well as all plans,
293 drawings and manuals, (excluding ISM/ISPS manuals), which are on board the Vessel. Other
294 certificates which are on board the Vessel shall also be handed over to the Buyers unless
the Sellers are required to retain same, in which case the Buyers have the right to take copies.

295 ~~(f) Other technical documentation which may be in the Sellers' possession shall promptly after~~
296 ~~delivery be forwarded to the Buyers at their expense, if they so request. The Sellers may~~
297 ~~keep the Vessel's log books but the Buyers have the right to take.~~

298 ~~(g) The Parties shall sign and deliver to each other a Protocol of Delivery and Acceptance~~
299 ~~confirming the date and time of delivery of the Vessel from the Sellers to the Buyers.~~

300 **9. Encumbrances**

301 The Sellers warrant that the Vessel, at the time of delivery, is free from all charters,
302 encumbrances, mortgages and maritime liens or any other debts whatsoever, and is not
303 subject to Port State or other administrative detentions. The Sellers hereby undertake to
304 indemnify the Buyers against all consequences of claims made against the Vessel which have
305 been incurred prior to the time of delivery.

306 **10. Taxes, fees and expenses**

307 Any taxes, fees and expenses in connection with the purchase and registration in the Buyers'
308 Nominated Flag State shall be for the Buyers' account, whereas similar charges in connection
309 with the closing of the Sellers' register shall be for the Sellers' account.

310 **11. Condition on delivery**

311 The Vessel with everything belonging to her shall be at the Sellers' risk and expense until she is
312 delivered to the Buyers, but subject to the terms and conditions of this Agreement she shall be
313 delivered and taken over as she at the time of the inspection ~~Singapore Inspection~~, fair wear and
314 tear excepted.
315 However, the Vessel shall be delivered free of cargo with swept clean holds (alternatively, the
316 Sellers shall separately pay to the Buyers a lump sum of US\$3,000 in lieu of the holds sweeping)
317 and free of stowaways with her Class maintained without condition/recommendation*, free of
318 average damage affecting the Vessel's class, and with her classification certificates and national
319 trading certificates, as well as all other certificates the Vessel had at the time of inspection, valid
320 and unextended without condition/recommendation* by the Classification Society or the relevant
321 authorities at the time of delivery.
322 "inspection" in this Clause 11, shall mean the Buyers' inspection according to Clause 4(a) or
323 4(b) (Inspections), if applicable. If the Vessel is taken over without inspection, the date of this
324 Agreement shall be the relevant date.
325 *Notes and memoranda, if any, in the surveyor's report which are accepted by the Classification
326 Society without condition/recommendation are not to be taken into account.

325 **12. Name/markings**
326 Upon delivery the Buyers undertake to change the name of the Vessel and alter funnel
327 markings.

328 **13. Buyers' default**
329 ~~Should the Deposit not be lodged in accordance with Clause 2 (Deposit), the Sellers have the~~
330 ~~right to cancel this Agreement, and they shall be entitled to claim compensation for their losses~~
331 ~~and for all expenses incurred together with interest.~~

332 Should the ~~Purchase Price~~ *Delivery Payment* not be paid in accordance with Clause 3
333 (Payment), the Sellers have the right to cancel this Agreement, ~~in which case the Deposit~~
334 ~~together with interest earned, if any, shall be released to the Sellers. If the Deposit does not~~
335 ~~cover their loss, the~~ The Sellers shall be entitled to claim further compensation for their losses
336 and for all expenses incurred together with interest.

337 **14. Sellers' default**
338 Should the Sellers fail to give Notice of Readiness in accordance with Clause 5(b) or fail to be
339 ready to validly complete a legal transfer by the Cancelling Date the Buyers shall have the
340 option of cancelling this Agreement. If after Notice of Readiness has been given but before
341 the Buyers have taken delivery, the Vessel ceases to be physically ready for delivery and is not
342 made physically ready again by the Cancelling Date and new Notice of Readiness given, the
343 Buyers shall retain their option to cancel. In the event that the Buyers elect to cancel this
344 Agreement, the ~~Deposit~~ *Delivery Payment* together with interest earned, if any, shall be released
345 to them immediately.

346 Should the Sellers fail to give Notice of Readiness by the Cancelling Date or fail to be ready to
347 validly complete a legal transfer as aforesaid they shall make due compensation to the Buyers for
348 their loss and for all expenses together with interest if their failure is due to proven negligence and
349 whether or not the Buyers cancel this Agreement.

350 **15. Buyers' representatives**
351 After this Agreement has been signed by the Parties and the ~~Deposit~~ *Delivery Payment* has been
352 lodged, the Buyers have the right to place ~~two (2)~~ *one (1)* representatives on board the Vessel at
353 their sole risk and expense *during vessel's last trip prior to delivery for familiarization purpose*
354 *only. The Buyers should pay USD 20 per person per day for meals charges.*

354 These representatives are on board for the purpose of familiarisation and in the capacity of
355 observers only, and they shall not interfere in any respect with the operation of the Vessel. The
356 Buyers and the Buyers' representatives shall sign the Sellers' P&I Club's standard letter of
357 indemnity prior to their embarkation.

358 **16. Law and Arbitration**
359 (a) *This Agreement shall be governed by and construed in accordance with English law and
360 any dispute arising out of or in connection with this Agreement shall be referred to arbitration in
361 London in accordance with the Arbitration Act 1996 or any statutory modification or re-
362 enactment thereof save to the extent necessary to give effect to the provisions of this Clause.

363 The arbitration shall be conducted in accordance with the London Maritime Arbitrators
364 Association (LMAA) Terms current at the time when the arbitration proceedings are
365 commenced.
366 The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall
367 appoint its arbitrator and send notice of such appointment in writing to the other party requiring

368 the other party to appoint its own arbitrator within fourteen (14) calendar days of that notice and
369 stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own
370 arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the
371 other party does not appoint its own arbitrator and give notice that it has done so within the
372 fourteen (14) days specified, the party referring a dispute to arbitration may, without the
373 requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator
374 and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on
375 both Parties as if the sole arbitrator had been appointed by agreement.

376 In cases where neither the claim nor any counterclaim exceeds the sum of US\$100,000 the
377 arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at
378 the time when the arbitration proceedings are commenced.

379 ~~(b) *This Agreement shall be governed by and construed in accordance with Title 9 of the~~
380 ~~United States Code and the substantive law (not including the choice of law rules) of the State~~
381 ~~of New York and any dispute arising out of or in connection with this Agreement shall be~~
382 ~~referred to three (3) persons at New York, one to be appointed by each of the parties hereto,~~
383 ~~and the third by the two so chosen; their decision or that of any two of them shall be final, and~~
384 ~~for the purposes of enforcing any award, judgment may be entered on an award by any court of~~
385 ~~competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the~~
386 ~~Society of Maritime Arbitrators, Inc.~~

387 ~~In cases where neither the claim nor any counterclaim exceeds the sum of US\$100,000 the~~
388 ~~arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the~~
389 ~~Society of Maritime Arbitrators, Inc.~~

390 ~~(c) This Agreement shall be governed by and construed in accordance with the laws of~~
391 ~~(state place) and any dispute arising out of or in connection with this Agreement shall be~~
392 ~~referred to arbitration at (state place), subject to the procedures applicable there.~~

393 ~~*16(a), 16(b) and 16(c) are alternatives; delete whichever is not applicable. In the absence of~~
394 ~~deletions, alternative 16(a) shall apply.~~

395 **17. Notices**

396 All notices to be provided under this Agreement shall be in writing.

397 Contact details for recipients of notices are as follows:

398 For the Buyers:

Attention: Mr. Stone Xu and Mr. James Cheng

Email: stonexu@huwell.com.hk, jamescheng@huwell.com.hk and ops@huwell.com.hk

399 For the Sellers: via brokers' channel

400 **18. Entire Agreement**

401 The written terms of this Agreement comprise the entire agreement between the Buyers and
402 the Sellers in relation to the sale and purchase of the Vessel and supersede all previous
403 agreements whether oral or written between the Parties in relation thereto.

404 Each of the Parties acknowledges that in entering into this Agreement it has not relied on and
405 shall have no right or remedy in respect of any statement, representation, assurance of
406 warranty (whether or not made negligently) other than as is expressly set out in this Agreement.

407 Any terms implied into this Agreement by any applicable statute or law are hereby excluded to
408 the extent that such exclusion can legally be made. Nothing in this Clause shall limit or exclude
409 any liability for fraud.

Clause 19. Sanctions

Both the Sellers and the Buyers warrant, at the date of this Agreement and continuing until delivery of the Vessel under this Agreement, that they are not in violation of any sanction laws imposed by the UN and/or the US and/or the EU and/or the UK. Should either Party breaches this provision and/or appears on the OFAC/SDN list of the US Department of Treasury before delivery of the Vessel under this Agreement, then such Party will be in default and breach of this Clause shall entitle the Party not in breach:

(a) to terminate this Agreement and/or claim damages, including any fines or penalties, resulting from the breach; and/or

- (b) to claim an indemnity against the Party in breach for all losses, expenses, fines, penalties, demands, liabilities, damages, claims and costs (which shall include legal fees) suffered or incurred by the Party not in breach.

Clause 20. Confidentiality

The terms and conditions of this Agreement shall be kept strictly private and confidential among the Parties provided that the Parties may disclose as much as may be necessary of the terms of this Agreement:

- (a) *In case and to the extent required by law or requested by court or by the Sellers' creditors in connection with the Sellers' insolvency proceedings;*
- (b) *To auditors, third party managers, external counsels or accountants;*
- (c) *To their holding companies, affiliates or subsidiaries; or*
- (d) *In connection with any financing of the Vessel,*

provided that the recipients of confidential information under (b), (c), (d) above agree or are required to keep the terms of this Agreement confidential in accordance with the terms of this clause. Should the details of this Agreement become public in the market despite the efforts of both Parties, neither the Sellers nor the Buyers have the right to withdraw from the sale or fail to fulfil their obligations under this Agreement unless otherwise stipulated in this Agreement.

It is acknowledged that the intermediate holding company of the Sellers, Jinhui Shipping and Transportation Limited ("Jinhui Shipping") and the parent company of Jinhui Shipping, Jinhui Holdings Company Limited ("Jinhui Holdings") will need to make announcements pursuant to the rules and regulations of the Oslo Stock Exchange and the Hong Kong Stock Exchange respectively.

This Sale is conditional upon approval by the majority shareholders of Jinhui Holdings, who hold more than 50% of the Interests in Jinhui Holdings. The Sellers hereby confirm that such approval has already been obtained from the majority shareholders of Jinhui Holdings.

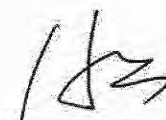
For and on behalf of the Sellers

For and on behalf of the Buyers



Name: Shum Yee Hong

Title: Director



Name: Xu Le

Title: Director