

SALEFORM 2012

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

MEMORANDUM OF AGREEMENT

- 1 Dated: 28 October 2025
- 2 **JINMAO MARINE INC.** with registered address at Floor 19, Banco General Tower, Aquilino de la
Guardia Street, Marbella, Panama City, Republic of Panama, hereinafter called the "Sellers", have
agreed to sell, and
- 3 **NEW UNITE MARINE CO., LTD.** with registered address at 35F, E07-1Unit, Suning Ruicheng Huigu,
272, Jiqingmen Street, Nanjing, P.R.C. or its guaranteed nominee hereinafter called the "Buyers",
have agreed to buy:
- 4 Name of vessel: **JIN MAO**
- 5 IMO Number: **9626924**
- 6 Classification Society: **KOREAN REGISTER**
- 7 Class Notation: **+KRS1 – BULK CARRIER 'ESP' (CSR)**
BC-A (Hold Nos. 2 & 4 May be empty) GRAB{20}
Sea Trust(HCM) CLEAN1 IWS CDG IHM PSPC LG LI
+KRM1 – UMA BWT STCM
- 8 Year of Build: **2012** Builder/Yard: **JIANGSU HANTONG SHIP HEAVY INDUSTRY CO., LTD., CHINA**
- 9 Flag: **Hong Kong, China** Place of Registration: **Hong Kong** GT/NT: **33,057 / 19,229**
- 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
13 the Purchase Price in Clause 1 (Purchase Price) and in the place of closing stipulated in Clause 8
14 (Documentation) and *P.R.China (including Hong Kong), (add additional jurisdictions as appropriate).*
- 15 "Buyers' Nominated Flag State" means (state flag state). **Hong Kong**
- 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).
- 19 "Deposit Holder/**Escrow Agent**" means **Hill Dickinson Hong Kong**
(state name and location of Deposit Holder) or, if left blank, the
20 ~~Sellers' Bank~~, which shall hold and release the Deposit and the balance price in the Escrow Account in
accordance with this Agreement and the terms and conditions of the Escrow Agreement.
*Escrow Account means the United States dollars account designated as the Escrow Account in the
Escrow Agreement.*
*Escrow Agreement means the escrow agreement dated on or about the date hereof and entered into
between the Sellers, the Buyers and the Deposit Holder/Escrow Agent.*
- 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' Account" means
JINMAO MARINE INC.
FOR CREDIT OF A/C NO. 741-448864-838
- 26 "Sellers' Bank" means
27 **THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD**
HONG KONG OFFICE (SWIFT CODE : HSBCHKHHHKH)

28 1. **Purchase Price**
29 The Purchase Price is USD13,200,000 (*United States Dollars Thirteen Million Two Hundred Thousand*) (~~state currency and amount both in words and figures~~).

30 2. **Deposit**
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 an interest bearing account for the Parties with the *Deposit Holder/Escrow Agent*
34 within five (5) Banking Days after the 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 has been signed by the Sellers, Buyers and Deposit Holder/Escrow Agent, and*

37 (iii) the *Deposit Holder/Escrow Agent* has confirmed in writing to the Parties that the account
38 has been opened.

39 The Deposit shall be released in accordance with joint written instructions of the Parties. Interest,
40 if any, shall be credited to the Buyers. Any fee charged for holding and releasing the Deposit
41 shall be borne equally by the Parties. The Parties shall provide to the *Deposit Holder/Escrow Agent*
42 all necessary documentation to open and maintain the account 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):

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 shall be paid in full free of bank charges to the
50 Sellers' Account in accordance with the *Escrow Agreement*.

The Buyers shall lodge the balance Purchase Price together with the amount of the remaining bunkers, unused lubricating oils remaining on board and all other sums payable by the Buyers to the Sellers under this Agreement (the Balance Price) shall be lodged by the Buyers, with sufficient margin based on the estimated figures by the Vessel's Master and Buyers' representative(s) onboard by telegraphic transfer, not later than two (2) Banking Days prior to the expected date of delivery of the Vessel, to the Escrow Account. Both Deposit and Balance Price shall be unconditionally and irrevocably released to the Sellers' nominated bank account by Sellers' presentation of the following documents to the Deposit Holder/Escrow Agent of an original, a fax copy, a photocopy or scanned PDF form:

(i) *The Protocol of Delivery and Acceptance duly signed by both Sellers' and Buyers' authorised representative(s);*

(ii) *The Release Instruction for the Deposit duly signed by both Sellers' and Buyers' authorised representative(s) if required by the Deposit Holder/Escrow Agent; and*

(iii) *The Release Instruction for the Balance Price duly signed by the Buyers' authorised representative(s) if required by the Deposit Holder/Escrow Agent.*

Any funds remitted by the Buyers in excess of the Balance Price shall be returned to the Buyers upon completion of closing. Interest, if any, on the Deposit shall be credited to the Buyers by the Deposit Holder/Escrow Agent. Any fee charged for holding and releasing the Deposit and the Balance Price shall be borne equally by the Sellers and the Buyers. The Buyers and the Sellers shall promptly provide the Deposit Holder/Escrow Agent with all necessary documents required by the Deposit Holder/Escrow Agent in order for the Deposit Holder/Agent to be ready to receive the Deposit 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 waived their right to inspect the Vessel also inspected the Vessel at/in~~ (state place)
54 ~~on~~ (state date) and have fully
55 accepted the Vessel following this inspection and. the The sale is outright and definite, subject only 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~~
68 ~~date/last day of the period stated in Line 59, whichever is earlier.~~

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 including Hong Kong (Taiwan excluded)* (state place/range) in the
Sellers' option.

78 Notice of Readiness shall not be tendered before: (date)

79 Cancelling Date (see Clauses 5(c), 6(a)(i), 6(a)(iii) and 14): 10th December 2025

In any case the Vessel shall be delivered to the Buyers upon completion of current commercial voyage.

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 together with interest earned, if any, shall be released immediately to the Buyers
103 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 *list as below* : ~~(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 buyers have 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 either:
- 220 (a) ~~the actual net price (excluding barging expenses) as evidenced by invoices or vouchers; or~~
For remaining bunkers (i.e. LSFO/LSMGO) on board as per Platts Hong Kong price (excluding barging expenses) two (2) Banking Days prior to the day of delivery. If no such price published on that date, the last previous available Platts Hong Kong price (excluding barging expenses) shall be used for calculating the prices of bunkers on delivery.
- 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;~~
For unused lubricating, hydraulic oils and greases, all unused lubricating oils irrespectively in unopened drums, unopened tins and in storage tanks to be as per net purchase price (excluding delivery/barging expenses) as evidenced by Suppliers' invoices (not issued by agent) .
- 223 ~~for the quantities taken over.~~
Exact quantities of remaining bunkers and unused lubricating, hydraulic oils and greases quantities to be agreed by and between the Sellers' and the Buyers' representatives after joint survey latest two days (2) before delivery of the Vessel and then eventually adjusted for an agreed allowance for consumption up to 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: *In the Deposit Holder/Escrow Agent office or a remote closing, but both Buyers and Sellers executed documents have to be at the Deposit Holder/Escrow Agent office to be exchanged. In exchange for the payment of the Deposit and the Balance, Sellers to provide all delivery documentation that Buyers reasonably require to support the legal transfer of ownership and to register the Vessel under the flag of Buyers' Nominated Flag State. Such documentation to be specified in an addendum to the Agreement (Addendum) subsequent to agreement/signature of this Agreement.*
- Any closing fees, if any to be shared equally between Sellers and 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~~
 285 ~~certified by a lawyer qualified to practice in the country of the translated language.~~

286 (d) ~~The Parties shall to the extent possible exchange copies, drafts or samples of the~~
 287 ~~documents listed in Addendum No. 1 Sub-clause (a) and Sub-clause (b) above for review~~
 288 ~~and comment by the~~
 289 ~~other party not later than (state number of days), or if left blank, nine (9) days prior to the~~
 290 ~~Vessel's intended date of readiness for delivery as notified by the Sellers pursuant to~~
 291 ~~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
 295 the Sellers are required to retain same, in which case the Buyers have the right to take copies.

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

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 of 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 ~~was~~ is at the time of ~~inspection~~ delivery, fair wear and tear
 excepted.
 314 However, the Vessel shall be delivered free of cargo with *clean swept holds* or Sellers to pay
 315 *lumpsum US\$ 3000 in lieu of sweeping holds* and free of stowaways with her Class maintained
 316 without condition/~~recommendation~~*, free of average damage affecting the Vessel's class, and
 317 with her classification certificates and national trading certificates, as well as all other certificates
 318 the Vessel had at the time of inspection, valid and unextended without
 319 condition/~~recommendation~~* by the Classification Society or the relevant authorities at the time
 of delivery.

320 "inspection" in this Clause 11, shall mean the Buyers' inspection according to Clause 4(a) or
 321 4(b) (Inspections), if applicable. If the Vessel is taken over without inspection, the date of this
 322 Agreement shall be the relevant date.

323 *Notes and memoranda, if any, in the surveyor's report which are accepted by the Classification
 324 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 not be paid in accordance with Clause 3 (Payment), the Sellers
 333 have the right to cancel this Agreement, in which case the Deposit together with interest
 334 earned, if any, shall be released to the Sellers. If the Deposit does not cover their loss, the
 335 Sellers shall be entitled to claim further compensation for their losses and for all expenses
 336 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 together with interest earned, if any, shall be released to them
345 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 has been lodged, the
352 Buyers have the right to place two (2) representatives on board the Vessel at their sole risk and
353 expense *during vessel's last trip prior to delivery for familiarization purpose 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: *via brokers' channel*

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. COVID Epidemic

Notwithstanding any other provisions of this MOA should the Vessel's arrival at or later tendering of a valid NOR or delivery of the Vessel become prevented, restricted or delayed due to any prohibition or restriction imposed by a national or local government or other relevant authorities in the intended place of delivery in regards to :

- (i) Coronavirus quarantine/free pratique restriction on Vessel or crew preventing Vessel's arrival;*
- (ii) Coronavirus quarantining the Vessel and/or their crew after arrival;*
- (iii) Coronavirus travel ban for the crew(s) in force for more than seven (7) consecutive days;*
- (iv) prohibition on crew change; and/or;*
- (v) any other measures preventing the Sellers' crew from disembarking or Buyers' intended crew embarking the Vessel, then the Parties agree that the Sellers shall have their option of:*
 - (a) nominating within 72 hours an alternative delivery place within the contractual delivery range (which shall be as close as reasonably possible to the original intended place of delivery and as far as can be reasonably ascertained by the Sellers not affected by the above prohibitions/restrictions) and proposing a new Cancelling Date. The Sellers shall be obliged to pay for the cost of the ballast voyage where the Vessel has not already arrived at or off the intended place of delivery. Where the Vessel has already arrived at or off the place of delivery the cost of the ballast voyage shall be shared 50/50. The Buyers shall be obliged to accept the new nomination; or*
 - (b) nominating within 72 hours an alternative delivery place outside the contract delivery range (which shall be as close as reasonably possible to the original range and as far as can be reasonably ascertained by the Sellers not affected by the above prohibitions/restrictions) and proposing a new Cancelling Date which, if both accepted by the Buyers, shall be deemed written into the MOA with the ballast voyage shall be shared 50/50. The Buyers shall be obliged to accept the new nomination; or*
 - (c) maintaining delivery at the intended place of delivery and extending the Cancellation Date to allow for the effect of the above prohibitions/restrictions until such date as the Parties mutually agree or absent agreement until 7 days after the relevant restrictions are lifted (The Sellers shall provide written notice of the New Cancelling Date where there is no agreement).*

For avoidance of doubt, the cost of the ballast voyage includes bunkers and port charges only.

Clause 20. Sanctions

Both Sellers and Buyers warrant 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 breach this provision and/or appear on the OFAC/SDN list of the US Department of Treasury before delivery of the Vessel, then such party will be in default.

Clause 21. 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 counsel or accountants;*
- (c) To their Owners, 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 despite the efforts of all Parties, the details of this Agreement become public in the market, neither the Sellers nor Buyers have the right to withdraw from the sale or fail to fulfil their obligations under 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

Name: Shum Yee Hong

Title: Director

For and on behalf of the Buyers

Name: Liu Xiangyang

Title: President