

## NOVATION AGREEMENT (HULL NO.: XY200)

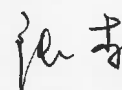
THIS NOVATION AGREEMENT (the "Agreement") relating to a Shipbuilding Contract dated 12<sup>th</sup> June 2025 for one (1) 63,800 DEADWEIGHT BULK CARRIER with the Seller's Hull No. XY200 is made on 26<sup>th</sup> December 2025 by and between:

- (1) **Qidong XMYG Shipbuilding & Offshore Engineering Co., LTD.** a company incorporated and existing under the laws of P. R. China, having its registered office at 700 Haigong Avenue, Yinyang Town, Qidong City, Nantong City, Jiangsu Province, China (the "Seller"); and
- (2) **Xiamen XMYG Shipbuilding Trading Co.,LTD.**, a company organized and existing under the laws of The People's Republic of China, having its principal office at 9/F, Tower A, Xiangyu Group Building, No. 81 Xiangyu Road, Xiamen Area of China (Fujian) Pilot Free Trade Zone (hereinafter called "XMYG STC"); and
- (3) **Continental Aurora Shipinvest Ltd.**, a corporation organized and existing under the Laws of **Republic of the Marshall Islands**, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Republic of the Marshall Islands MH96960 (the "Original Buyer"); and
- (4) **Seacon Shipping Pte. Ltd.**, a corporation organized and existing under the Laws of **Singapore**, having its registered office at 8 MARINA VIEW, #14-09, ASIA SQUARE TOWER 1, SINGAPORE 018960 or its nominee (the "New Buyer")

(together, the "Parties" and each a "Party")

### BACKGROUND

- A. NANTONG XIANGYU SHIPBUILDING & OFFSHORE ENGINEERING CO., LTD., a company incorporated and existing under the laws of P. R. China, having its registered office at Xiangyu Road, Wujie Town, Tongzhou District, Nantong City, Jiangsu Province (hereinafter called "NANTONG XIANGYU") and HK BRIGHTEN SHIPPING CO., LIMITED, a corporation organized and existing under the laws of Hong Kong, having its registered office at FLAT/RM A 12/F ZJ 300, 300 LOCKHART ROAD WAN CHAI, HONG KONG (hereinafter called "HK BRIGHTEN"), have entered into a Shipbuilding Contract dated 20<sup>th</sup> June 2024 (as further amended, novated and supplemented from time to time, hereinafter called the "ORIGINAL CONTRACT") for the construction, sale and purchase of ONE (1) 63,800 DWT BULK CARRIER with Hull No. XY200 (hereinafter called the "Vessel").
- B. NANTONG XIANGYU, HK BRIGHTEN, **MANDARIN SHIP CONSULTANT LTD**, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro,



Republic of the Marshall Islands MH 96960 ("**MANDARIN**") and the Seller have entered into a NOVATION AGREEMENT dated 12<sup>th</sup> June 2025 (hereinafter called the "**Novation Agreement I**") pursuant to which, upon the terms and conditions set forth therein, all rights and obligations of NANTONG XIANGYU under the ORIGINAL CONTRACT shall be novated to the Seller and the Seller shall assume all rights and obligations of NANTONG XIANGYU under the ORIGINAL CONTRACT, and all rights and obligations of HK BRIGHTEN under the ORIGINAL CONTRACT shall be novated to MANDARIN and MANDARIN shall assume all rights and obligations of HK BRIGHTEN under the ORIGINAL CONTRACT.

- C. In furtherance of the Novation Agreement I and to give effect to the intentions of the parties thereto, the Seller and MANDARIN entered into the amended and restated Shipbuilding Contract dated 12<sup>th</sup> June 2025, as amended by Addendum No.1 dated 12<sup>th</sup> June 2025 between the Seller and MANDARIN, and further amended by Addendum No.2 dated 25<sup>th</sup> June 2025 and Addendum No.3 dated 31<sup>st</sup> October 2025 among the Seller, XMXYG STC and MANDARIN (together with the Specifications and all other appendices, as amended and/or supplemented, collectively hereinafter called the "**Contract**"), pursuant to which, the Seller has agreed to design, build, launch, equip and complete at the Seller's Shipyard and deliver and sell to the MANDARIN after completion and conclusion of successful trials of the VESSEL; and XMXYG STC as Seller's agent has agreed to provide the Seller with trading-related services so as to facilitate the Seller's performance of its obligation under the Contract; and it has been agreed that XIAMEN XIANGYU CO., LTD shall replace NANTONG XIANGYU as the Seller's refund guarantor.
- D. The Seller, XMXYG STC, MANDARIN and the Original Buyer entered into a Novation Agreement dated 26<sup>th</sup> December 2025 (hereinafter called the "**Novation Agreement II**"), pursuant to which all rights and obligations of MANDARIN under the Contract shall be novated to the Original Buyer and the Original Buyer shall assume all rights and obligations of the MANDARIN under the Contract.
- E. The Parties agree that all rights and obligations of the Original Buyer under the Contract as novated by the Novation Agreement II (hereinafter called the "**Contract II**") shall be further novated to the New Buyer and the New Buyer shall assume all rights and obligations of the Original Buyer under the Contract II pursuant to the terms and conditions set out herein.
- F. It is the intention of the Parties that this Agreement is executed as a Deed.

**NOW IT IS HEREBY AGREED** that for good and valuable consideration, the receipt and sufficiency of which is hereby expressly acknowledged by each of the Parties, each of the Parties does hereby mutually agree and confirms to each other as follows:

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**1 DEFINITIONS AND INTERPRETATION**

All defined terms set out in the Contract II shall apply to this Agreement, unless otherwise defined herein.

**2 NOVATION**

The Parties hereby irrevocably agree that, upon the Effective Date, the following shall take place with immediate effect:

- a) the Original Buyer transfers to the New Buyer by way of novation and the New Buyer takes over and assumes to the exclusion of the Original Buyer all of the Original Buyer's rights, title, benefits, duties, liabilities and obligations under the Contract II (as amended and restated) and acknowledges and accepts to be bound by the Contract II, (as amended and restated) as such the New Buyer shall replace and shall substitute the Original Buyer under the Contract II as if the New Buyer was at all times a party and the "BUYER" to the Contract II instead of the Original Buyer;
- b) the Original Buyer shall cease to be a party to the Contract II (including that the Original Buyer shall cease to have any right, title, benefit, duty, liability and obligation in connection with the Contract II and/or the Vessel) and the New Buyer shall become a party to the Contract II (as amended and restated);
- c) both the Seller and the New Buyer release and discharge the Original Buyer from any and all obligations and liabilities in whatever nature in connection with the Contract II and/or the Vessel, whether by contract, by law, in tort and/or in equity;
- d) both the Seller and the New Buyer (as the "BUYER" under the Contract II) shall continue to perform the Contract II and discharge all their respective liabilities and obligations under the Contract II, as novated, restated and amended herein;
- e) unless explicitly agreed under Clause 3, (i) the Seller shall not be imposed with any additional obligations or liabilities by virtue of the novation herein other than those expressly stipulated under the Contract II, and (ii) the Seller's rights, benefits and remedies under the Contract II and applicable laws, whether accrued or not, shall not be affected, reduced or prejudiced;
- f) the Seller and the Original Buyer hereby confirm and warrant that the Contract II relating to the construction of the Vessel (i) remains in full force and effect and (ii) herein constitutes the entire agreement between the Seller and the New Buyer relating to the subject matter of the Contract II;

- g) the Seller, the Original Buyer and the New Buyer unconditionally agree and consent to the novation stipulated herein.

**3 AMENDMENTS TO SHIPBUILDING CONTRACT**

With immediate effect from the Effective Date, the Contract II shall be amended and restated in whole as per Appendix I.

**4 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

It is agreed for the purposes of the Contracts (Rights of Third Parties) Act, 1999 that this Agreement is not intended to, and does not, give to any person who is not a party to this Agreement any rights to enforce any provisions contained in this Agreement.

**5 GOVERNING LAW & ARBITRATION**

Article XIII [Disputes and Arbitration] 1 to 5 and Article XIX.1 [Law Applicable] of the Contract II shall apply mutatis mutandis to this Agreement.

**6 GENERAL**

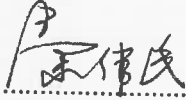
- 6.1 This Agreement represents the entire agreement between the Parties in relation to the novation agreed herein. All other terms and conditions of the Contract II, save those amended, restated and varied hereby, shall remain unchanged and valid in accordance with the terms and conditions thereof. In case of any conflict or inconsistency between this Agreement and the Contract II, the terms of this Agreement shall prevail.
- 6.2 Each Party hereby warrants that it has full power and authority to become a party to this Agreement and/or the Contract II (as the case may be) and has taken all necessary action and has obtained all necessary consents, licenses and/or approvals, in connection with the entry into and/or performance of this Agreement and/or the Contract II (as the case may be).
- 6.3 No Party shall be entitled to assign any of its rights and benefits or transfer any of its rights and obligations under this Agreement without the written consent of the other Parties.
- 6.4 Each Party agrees, at its own cost, to do anything in its power any other Party reasonably asks as may be necessary or desirable to give full effect to the provisions of this Agreement and the novation herein.

- 6.5 This Agreement shall become effective and binds the Parties and their respective permitted assignee, novatee, transferee and/or successor on the date of this Agreement as first written above (the "Effective Date").
- 6.6 This Agreement may be executed in three or more counterparts, all of which will together be deemed to constitute one and the same agreement. A Party may enter into this Agreement by signing a counterpart and sending it to the other Party, including by e-mail or express courier.

**APPENDIX I – AMENDED AND RESTATED SHIPBUILDING CONTRACT FOR HULL XY200**

**IN WITNESS** whereof the Parties have signed and executed this Agreement as a Deed on the date stated above:

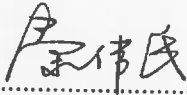
Executed and delivered as a deed by  
**Qidong XMXYG Shipbuilding & Offshore  
Engineering Co.,LTD.**, acting by its  
authorised representative



.....  
Name: Qin Weimin

Title: General Manager

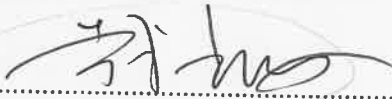
Executed and delivered as a deed by  
**Xiamen XMXYG Shipbuilding Trading  
Co.,LTD.**, acting by its authorised  
representative



.....  
Name: Qin Weimin

Title: General Manager

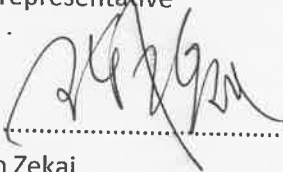
Executed and delivered as a deed by  
**Continental Aurora Shipinvest Ltd.**, acting  
by its director or authorised representative



.....  
Name: Dai Guangting

Title: Director

Executed and delivered as a deed by  
**Seacon Shipping Pte. Ltd.**, acting by its  
authorised representative



.....  
Name: Chen Zekai

Title: Director



## NOVATION AGREEMENT (HULL NO.: XY199)

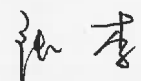
THIS NOVATION AGREEMENT (the "Agreement") relating to a Shipbuilding Contract dated 12<sup>th</sup> June 2025 for one (1) 63,800 DEADWEIGHT BULK CARRIER with the Seller's Hull No. XY199 is made on 26<sup>th</sup> December 2025 by and between:

- (1) **Qidong XMYG Shipbuilding & Offshore Engineering Co., LTD.**, a company incorporated and existing under the laws of P. R. China, having its registered office at 700 Haigong Avenue, Yinyang Town, Qidong City, Nantong City, Jiangsu Province, China (the "Seller"); and
- (2) **Xiamen XMYG Shipbuilding Trading Co.,LTD.**, a company organized and existing under the laws of The People's Republic of China, having its principal office at 9/F, Tower A, Xiangyu Group Building, No. 81 Xiangyu Road, Xiamen Area of China (Fujian) Pilot Free Trade Zone (hereinafter called "XMYG STC"); and
- (3) **Continental Aurora Shipinvest Ltd.**, a corporation organized and existing under the Laws of Republic of the Marshall Islands, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Republic of the Marshall Islands MH96960 (the "Original Buyer"); and
- (4) **Seacon Shipping Pte. Ltd.**, a corporation organized and existing under the Laws of Singapore, having its registered office at 8 MARINA VIEW, #14-09, ASIA SQUARE TOWER 1, SINGAPORE 018960 or its nominee (the "New Buyer")

(together, the "Parties" and each a "Party")

### BACKGROUND

- A. NANTONG XIANGYU SHIPBUILDING & OFFSHORE ENGINEERING CO., LTD., a company incorporated and existing under the laws of P. R. China, having its registered office at Xiangyu Road, Wujie Town, Tongzhou District, Nantong City, Jiangsu Province (hereinafter called "NANTONG XIANGYU") and HK BRIGHTEN SHIPPING CO., LIMITED, a corporation organized and existing under the laws of Hong Kong, having its registered office at FLAT/RM A 12/F ZJ 300, 300 LOCKHART ROAD WAN CHAI, HONG KONG (hereinafter called "HK BRIGHTEN"), have entered into a Shipbuilding Contract dated 20th June 2024 (as further amended, novated and supplemented from time to time, hereinafter called the "ORIGINAL CONTRACT") for the construction, sale and purchase of ONE (1) 63,800 DWT BULK CARRIER with Hull No. XY199 (hereinafter called the "Vessel").
- B. NANTONG XIANGYU, HK BRIGHTEN, MANDARIN SHIP CONSULTANT LTD, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro,



Republic of the Marshall Islands MH 96960 ("**MANDARIN**") and the Seller have entered into a NOVATION AGREEMENT dated 12<sup>th</sup> June 2025 (hereinafter called the "**Novation Agreement I**") pursuant to which, upon the terms and conditions set forth therein, all rights and obligations of NANTONG XIANGYU under the ORIGINAL CONTRACT shall be novated to the Seller and the Seller shall assume all rights and obligations of NANTONG XIANGYU under the ORIGINAL CONTRACT, and all rights and obligations of HK BRIGHTEN under the ORIGINAL CONTRACT shall be novated to MANDARIN and MANDARIN shall assume all rights and obligations of HK BRIGHTEN under the ORIGINAL CONTRACT.

- C. In furtherance of the Novation Agreement I and to give effect to the intentions of the parties thereto, the Seller and MANDARIN entered into the amended and restated Shipbuilding Contract dated 12<sup>th</sup> June 2025, as amended by Addendum No.1 dated 12<sup>th</sup> June 2025 between the Seller and MANDARIN, and further amended by Addendum No.2 dated 25<sup>th</sup> June 2025 and Addendum No.3 dated 31<sup>st</sup> October 2025 among the Seller, XMXYG STC and MANDARIN (together with the Specifications and all other appendices, as amended and/or supplemented, collectively hereinafter called the "**Contract**"), pursuant to which, the Seller has agreed to design, build, launch, equip and complete at the Seller's Shipyard and deliver and sell to the MANDARIN after completion and conclusion of successful trials of the VESSEL; and XMXYG STC as Seller's agent has agreed to provide the Seller with trading-related services so as to facilitate the Seller's performance of its obligation under the Contract; and it has been agreed that XIAMEN XIANGYU CO., LTD shall replace NANTONG XIANGYU as the Seller's refund guarantor.
- D. The Seller, **XMXYG STC**, MANDARIN and the Original Buyer entered into a Novation Agreement dated 26<sup>th</sup> December 2025 (hereinafter called the "**Novation Agreement II**"), pursuant to which all rights and obligations of MANDARIN under the Contract shall be novated to the Original Buyer and the Original Buyer shall assume all rights and obligations of the MANDARIN under the Contract.
- E. The Parties agree that all rights and obligations of the Original Buyer under the Contract as novated by the Novation Agreement II (hereinafter called the "**Contract II**") shall be further novated to the New Buyer and the New Buyer shall assume all rights and obligations of the Original Buyer under the Contract II pursuant to the terms and conditions set out herein.
- F. It is the intention of the Parties that this Agreement is executed as a Deed.

**NOW IT IS HEREBY AGREED** that for good and valuable consideration, the receipt and sufficiency of which is hereby expressly acknowledged by each of the Parties, each of the Parties does hereby mutually agree and confirms to each other as follows:

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**1 DEFINITIONS AND INTERPRETATION**

All defined terms set out in the Contract II shall apply to this Agreement, unless otherwise defined herein.

**2 NOVATION**

The Parties hereby irrevocably agree that, upon the Effective Date, the following shall take place with immediate effect:

- a) the Original Buyer transfers to the New Buyer by way of novation and the New Buyer takes over and assumes to the exclusion of the Original Buyer all of the Original Buyer's rights, title, benefits, duties, liabilities and obligations under the Contract II (as amended and restated) and acknowledges and accepts to be bound by the Contract II, (as amended and restated) as such the New Buyer shall replace and shall substitute the Original Buyer under the Contract II as if the New Buyer was at all times a party and the "BUYER" to the Contract II instead of the Original Buyer;
- b) the Original Buyer shall cease to be a party to the Contract II (including that the Original Buyer shall cease to have any right, title, benefit, duty, liability and obligation in connection with the Contract II and/or the Vessel) and the New Buyer shall become a party to the Contract II (as amended and restated);
- c) both the Seller and the New Buyer release and discharge the Original Buyer from any and all obligations and liabilities in whatever nature in connection with the Contract II and/or the Vessel, whether by contract, by law, in tort and/or in equity;
- d) both the Seller and the New Buyer (as the "BUYER" under the Contract II) shall continue to perform the Contract II and discharge all their respective liabilities and obligations under the Contract II, as novated, restated and amended herein;
- e) unless explicitly agreed under Clause 3, (i) the Seller shall not be imposed with any additional obligations or liabilities by virtue of the novation herein other than those expressly stipulated under the Contract II, and (ii) the Seller's rights, benefits and remedies under the Contract II and applicable laws, whether accrued or not, shall not be affected, reduced or prejudiced;
- f) the Seller and the Original Buyer hereby confirm and warrant that the Contract II relating to the construction of the Vessel (i) remains in full force and effect and (ii) herein constitutes the entire agreement between the Seller and the New Buyer relating to the subject matter of the Contract II;

- g) the Seller, the Original Buyer and the New Buyer unconditionally agree and consent to the novation stipulated herein.

**3 AMENDMENTS TO SHIPBUILDING CONTRACT**

With immediate effect from the Effective Date, the Contract II shall be amended and restated in whole as per Appendix I.

**4 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

It is agreed for the purposes of the Contracts (Rights of Third Parties) Act, 1999 that this Agreement is not intended to, and does not, give to any person who is not a party to this Agreement any rights to enforce any provisions contained in this Agreement.

**5 GOVERNING LAW & ARBITRATION**

Article XIII [Disputes and Arbitration] 1 to 5 and Article XIX.1 [Law Applicable] of the Contract II shall apply mutatis mutandis to this Agreement.

**6 GENERAL**

- 6.1 This Agreement represents the entire agreement between the Parties in relation to the novation agreed herein. All other terms and conditions of the Contract II, save those amended, restated and varied hereby, shall remain unchanged and valid in accordance with the terms and conditions thereof. In case of any conflict or inconsistency between this Agreement and the Contract II, the terms of this Agreement shall prevail.
- 6.2 Each Party hereby warrants that it has full power and authority to become a party to this Agreement and/or the Contract II (as the case may be) and has taken all necessary action and has obtained all necessary consents, licenses and/or approvals, in connection with the entry into and/or performance of this Agreement and/or the Contract II (as the case may be).
- 6.3 No Party shall be entitled to assign any of its rights and benefits or transfer any of its rights and obligations under this Agreement without the written consent of the other Parties.
- 6.4 Each Party agrees, at its own cost, to do anything in its power any other Party reasonably asks as may be necessary or desirable to give full effect to the provisions of this Agreement and the novation herein.

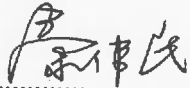
- 6.5 This Agreement shall become effective and binds the Parties and their respective permitted assignee, novatee, transferee and/or successor on the date of this Agreement as first written above (the "Effective Date").
- 6.6 This Agreement may be executed in three or more counterparts, all of which will together be deemed to constitute one and the same agreement. A Party may enter into this Agreement by signing a counterpart and sending it to the other Party, including by e-mail or express courier.

**APPENDIX I – AMENDED AND RESTATED SHIPBUILDING CONTRACT FOR HULL XY199**

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**IN WITNESS** whereof the Parties have signed and executed this Agreement as a Deed on the date stated above:

Executed and delivered as a deed by  
**Qidong XMXYG Shipbuilding & Offshore  
Engineering Co.,LTD.**, acting by its  
authorised representative



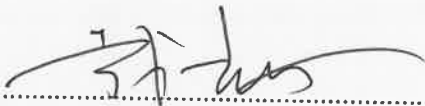
.....  
Name: Qin Weimin  
Title: General Manager

Executed and delivered as a deed by  
**Xiamen XMXYG Shipbuilding Trading  
Co.,LTD.**, acting by its authorised  
representative



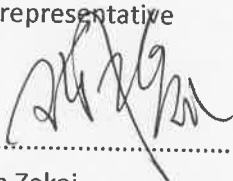
.....  
Name: Qin Weimin  
Title: General Manager

Executed and delivered as a deed by  
**Continental Aurora Shipinvest Ltd.**, acting  
by its director or authorised representative



.....  
Name: Dai Guangting  
Title: Director

Executed and delivered as a deed by  
**Seacon Shipping Pte. Ltd.**, acting by its  
authorised representative



.....  
Name: Chen Zekai  
Title: Director



## NOVATION AGREEMENT (HULL NO.: XYQD-026)

**THIS NOVATION AGREEMENT** (the "**Agreement**") relating to a Shipbuilding Contract dated 10<sup>th</sup> September 2025 for one (1) 63,800 DEADWEIGHT BULK CARRIER with the Seller's Hull No. XYQD-026 is made on 26<sup>th</sup> December 2025 by and between:

- (1) **Qidong XMXYG Shipbuilding & Offshore Engineering Co., LTD.** a company incorporated and existing under the laws of P. R. China, having its registered office at 700 Haigong Avenue, Yinyang Town, Qidong City, Nantong City, Jiangsu Province, China (the "**Seller**"); and
- (2) **Xiamen XMXYG Shipbuilding Trading Co.,LTD.**, a company organized and existing under the laws of The People's Republic of China, having its principal office at 9/F, Tower A, Xiangyu Group Building, No. 81 Xiangyu Road, Xiamen Area of China (Fujian) Pilot Free Trade Zone (hereinafter called "**XMXYG STC**"); and
- (3) **Continental Aurora Shipinvest Ltd.**, a corporation organized and existing under the Laws of **Republic of the Marshall Islands**, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Republic of the Marshall Islands MH96960 (the "**Original Buyer**"); and
- (4) **Seacon Shipping Pte. Ltd.**, a corporation organized and existing under the Laws of **Singapore**, having its registered office at 8 MARINA VIEW, #14-09, ASIA SQUARE TOWER 1, SINGAPORE 018960 or its nominee (the "**New Buyer**")

(together, the "**Parties**" and each a "**Party**")

### BACKGROUND

- A. NANTONG XIANGYU SHIPBUILDING & OFFSHORE ENGINEERING CO., LTD., a company incorporated and existing under the laws of P. R. China, having its registered office at Xiangyu Road, Wujie Town, Tongzhou District, Nantong City, Jiangsu Province (hereinafter called "**NANTONG XIANGYU**") and HK BRIGHTEN SHIPPING CO., LIMITED, a corporation organized and existing under the laws of Hong Kong, having its registered office at FLAT/RM A 12/F ZJ 300, 300 LOCKHART ROAD WAN CHAI, HONG KONG (hereinafter called "**HK BRIGHTEN**"), have entered into a Shipbuilding Contract dated 20<sup>th</sup> June 2024 (as further amended, novated and supplemented from time to time, hereinafter called the "**ORIGINAL CONTRACT**") for the construction, sale and purchase of ONE (1) 63,800 DWT BULK CARRIER with Hull No. XYQD-026 (hereinafter called the "**Vessel**").
- B. NANTONG XIANGYU, HK BRIGHTEN, **MANDARIN SHIP CONSULTANT LTD**, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro,

Republic of the Marshall Islands MH 96960 ("**MANDARIN**") and the Seller have entered into a NOVATION AGREEMENT dated 10<sup>th</sup> September 2025 (hereinafter called the "**Novation Agreement I**") pursuant to which, upon the terms and conditions set forth therein, all rights and obligations of NANTONG XIANGYU under the ORIGINAL CONTRACT shall be novated to the Seller and the Seller shall assume all rights and obligations of NANTONG XIANGYU under the ORIGINAL CONTRACT, and all rights and obligations of HK BRIGHTEN under the ORIGINAL CONTRACT shall be novated to MANDARIN and MANDARIN shall assume all rights and obligations of HK BRIGHTEN under the ORIGINAL CONTRACT.

- C. In furtherance of the Novation Agreement I and to give effect to the intentions of the parties thereto, the Seller and MANDARIN entered into the amended and restated Shipbuilding Contract dated 10<sup>th</sup> September 2025, as amended by Addendum No.1 dated 10<sup>th</sup> September 2025 between the Seller and MANDARIN, and further amended by Addendum No.2 dated 10<sup>th</sup> September 2025 and Addendum No.3 dated 31<sup>st</sup> October 2025 among the Seller, XMXYG STC and MANDARIN (together with the Specifications and all other appendices, as amended and/or supplemented, collectively hereinafter called the "**Contract**"), pursuant to which, the Seller has agreed to design, build, launch, equip and complete at the Seller's Shipyard and deliver and sell to the MANDARIN after completion and conclusion of successful trials of the VESSEL; and XMXYG STC as Seller's agent has agreed to provide the Seller with trading-related services so as to facilitate the Seller's performance of its obligation under the Contract; and it has been agreed that XIAMEN XIANGYU CO., LTD shall replace NANTONG XIANGYU as the Seller's refund guarantor.
- D. The Seller, **XMXYG STC**, MANDARIN and the Original Buyer entered into a Novation Agreement dated 26<sup>th</sup> December 2025 (hereinafter called the "**Novation Agreement II**"), pursuant to which all rights and obligations of MANDARIN under the Contract shall be novated to the Original Buyer and the Original Buyer shall assume all rights and obligations of the MANDARIN under the Contract.
- E. The Parties agree that all rights and obligations of the Original Buyer under the Contract as novated by the Novation Agreement II (hereinafter called the "**Contract II**") shall be further novated to the New Buyer and the New Buyer shall assume all rights and obligations of the Original Buyer under the Contract II pursuant to the terms and conditions set out herein.
- F. It is the intention of the Parties that this Agreement is executed as a Deed.

**NOW IT IS HEREBY AGREED** that for good and valuable consideration, the receipt and sufficiency of which is hereby expressly acknowledged by each of the Parties, each of the Parties does hereby mutually agrees and confirms to each other as follows:

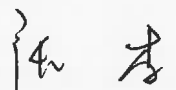
**1 DEFINITIONS AND INTERPRETATION**

All defined terms set out in the Contract II shall apply to this Agreement, unless otherwise defined herein.

**2 NOVATION**

The Parties hereby irrevocably agree that, upon the Effective Date, the following shall take place with immediate effect:

- a) the Original Buyer transfers to the New Buyer by way of novation and the New Buyer takes over and assumes to the exclusion of the Original Buyer all of the Original Buyer's rights, title, benefits, duties, liabilities and obligations under the Contract II (as amended and restated) and acknowledges and accepts to be bound by the Contract II, (as amended and restated) as such the New Buyer shall replace and shall substitute the Original Buyer under the Contract II as if the New Buyer was at all times a party and the "BUYER" to the Contract II instead of the Original Buyer;
- b) the Original Buyer shall cease to be a party to the Contract II (including that the Original Buyer shall cease to have any right, title, benefit, duty, liability and obligation in connection with the Contract II and/or the Vessel) and the New Buyer shall become a party to the Contract II (as amended and restated);
- c) both the Seller and the New Buyer release and discharge the Original Buyer from any and all obligations and liabilities in whatever nature in connection with the Contract II and/or the Vessel, whether by contract, by law, in tort and/or in equity;
- d) both the Seller and the New Buyer (as the "BUYER" under the Contract II) shall continue to perform the Contract II and discharge all their respective liabilities and obligations under the Contract II, as novated, restated and amended herein;
- e) unless explicitly agreed under Clause 3, (i) the Seller shall not be imposed with any additional obligations or liabilities by virtue of the novation herein other than those expressly stipulated under the Contract II, and (ii) the Seller's rights, benefits and remedies under the Contract II and applicable laws, whether accrued or not, shall not be affected, reduced or prejudiced;
- f) the Seller and the Original Buyer hereby confirm and warrant that the Contract II relating to the construction of the Vessel (i) remains in full force and effect and (ii)



herein constitutes the entire agreement between the Seller and the New Buyer relating to the subject matter of the Contract II;

- g) the Seller, the Original Buyer and the New Buyer unconditionally agree and consent to the novation stipulated herein.

**3 AMENDMENTS TO SHIPBUILDING CONTRACT**

With immediate effect from the Effective Date, the Contract II shall be amended and restated in whole as per Appendix I.

**4 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

It is agreed for the purposes of the Contracts (Rights of Third Parties) Act, 1999 that this Agreement is not intended to, and does not, give to any person who is not a party to this Agreement any rights to enforce any provisions contained in this Agreement.

**5 GOVERNING LAW & ARBITRATION**

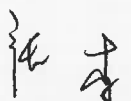
Article XIII [Disputes and Arbitration] 1 to 5 and Article XIX.1 [Law Applicable] of the Contract II shall apply mutatis mutandis to this Agreement.

**6 GENERAL**

- 6.1 This Agreement represents the entire agreement between the Parties in relation to the novation agreed herein. All other terms and conditions of the Contract II, save those amended, restated and varied hereby, shall remain unchanged and valid in accordance with the terms and conditions thereof. In case of any conflict or inconsistency between this Agreement and the Contract II, the terms of this Agreement shall prevail.
- 6.2 Each Party hereby warrants that it has full power and authority to become a party to this Agreement and/or the Contract II (as the case may be) and has taken all necessary action and has obtained all necessary consents, licenses and/or approvals, in connection with the entry into and/or performance of this Agreement and/or the Contract II (as the case may be).
- 6.3 No Party shall be entitled to assign any of its rights and benefits or transfer any of its rights and obligations under this Agreement without the written consent of the other Parties.

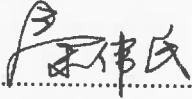
- 6.4 Each Party agrees, at its own cost, to do anything in its power any other Party reasonably asks as may be necessary or desirable to give full effect to the provisions of this Agreement and the novation herein.
- 6.5 This Agreement shall become effective and binds the Parties and their respective permitted assignee, novatee, transferee and/or successor on the date of this Agreement as first written above (the "Effective Date").
- 6.6 This Agreement may be executed in three or more counterparts, all of which will together be deemed to constitute one and the same agreement. A Party may enter into this Agreement by signing a counterpart and sending it to the other Party, including by e-mail or express courier.

**APPENDIX I – AMENDED AND RESTATED SHIPBUILDING CONTRACT FOR HULL XYQD-026**

Handwritten signature or initials in black ink, located in the bottom right corner of the page.

**IN WITNESS** whereof the Parties have signed and executed this Agreement as a Deed on the date stated above:

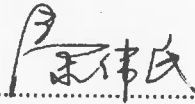
Executed and delivered as a deed by  
**Qidong XMXYG Shipbuilding & Offshore  
Engineering Co., LTD.**, acting by its  
authorised representative



.....  
Name: Qin Weimin

Title: General Manager

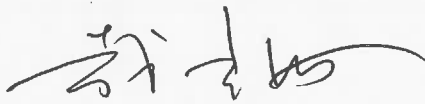
Executed and delivered as a deed by  
**Xiamen XMXYG Shipbuilding Trading  
Co.,LTD.**, acting by its authorised  
representative



.....  
Name: Qin Weimin

Title: General Manager

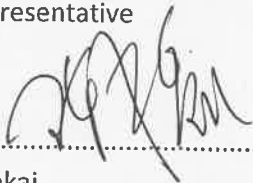
Executed and delivered as a deed by  
**Continental Aurora Shipinvest Ltd.**, acting  
by its director or authorised representative



.....  
Name: Dai Guangting

Title: Director

Executed and delivered as a deed by  
**Seacon Shipping Pte. Ltd.**, acting by its  
authorised representative



.....  
Name: Chen Zekai

Title: Director

## NOVATION AGREEMENT (HULL NO.: XYQD-028)

**THIS NOVATION AGREEMENT** (the "**Agreement**") relating to a Shipbuilding Contract dated 10<sup>th</sup> September 2025 for one (1) 63,800 DEADWEIGHT BULK CARRIER with the Seller's Hull No. XYQD-028 is made on 26<sup>th</sup> December 2025 by and between:

- (1) **Qidong XMXYG Shipbuilding & Offshore Engineering Co., LTD.**, a company incorporated and existing under the laws of P. R. China, having its registered office at 700 Haigong Avenue, Yinyang Town, Qidong City, Nantong City, Jiangsu Province, China (the "**Seller**"); and
- (2) **Xiamen XMXYG Shipbuilding Trading Co.,LTD.**, a company organized and existing under the laws of The People's Republic of China, having its principal office at 9/F, Tower A, Xiangyu Group Building, No. 81 Xiangyu Road, Xiamen Area of China (Fujian) Pilot Free Trade Zone (hereinafter called "**XMXYG STC**"); and
- (3) **Continental Aurora Shipinvest Ltd.**, a corporation organized and existing under the Laws of **Republic of the Marshall Islands**, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Republic of the Marshall Islands MH96960 (the "**Original Buyer**"); and
- (4) **Seacon Shipping Pte. Ltd.**, a corporation organized and existing under the Laws of **Singapore**, having its registered office at 8 MARINA VIEW, #14-09, ASIA SQUARE TOWER 1, SINGAPORE 018960 or its nominee (the "**New Buyer**")

(together, the "**Parties**" and each a "**Party**")

### BACKGROUND

- A. NANTONG XIANGYU SHIPBUILDING & OFFSHORE ENGINEERING CO., LTD., a company incorporated and existing under the laws of P. R. China, having its registered office at Xiangyu Road, Wujie Town, Tongzhou District, Nantong City, Jiangsu Province (hereinafter called "**NANTONG XIANGYU**") and HK BRIGHTEN SHIPPING CO., LIMITED, a corporation organized and existing under the laws of Hong Kong, having its registered office at FLAT/RM A 12/F ZJ 300, 300 LOCKHART ROAD WAN CHAI, HONG KONG (hereinafter called "**HK BRIGHTEN**"); have entered into a Shipbuilding Contract dated 20<sup>th</sup> June 2024 (as further amended, novated and supplemented from time to time, hereinafter called the "**ORIGINAL CONTRACT**") for the construction, sale and purchase of ONE (1) 63,800 DWT BULK CARRIER with Hull No. XYQD-028 (hereinafter called the "**Vessel**").
- B. NANTONG XIANGYU, HK BRIGHTEN, **MANDARIN SHIP CONSULTANT LTD**, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro,

Republic of the Marshall Islands MH 96960 ("MANDARIN") and the Seller have entered into a NOVATION AGREEMENT dated 10<sup>th</sup> September 2025 (hereinafter called the "Novation Agreement I") pursuant to which, upon the terms and conditions set forth therein, all rights and obligations of NANTONG XIANGYU under the ORIGINAL CONTRACT shall be novated to the Seller and the Seller shall assume all rights and obligations of NANTONG XIANGYU under the ORIGINAL CONTRACT, and all rights and obligations of HK BRIGHTEN under the ORIGINAL CONTRACT shall be novated to MANDARIN and MANDARIN shall assume all rights and obligations of HK BRIGHTEN under the ORIGINAL CONTRACT.

- C. In furtherance of the Novation Agreement I and to give effect to the intentions of the parties thereto, the Seller and MANDARIN entered into the amended and restated Shipbuilding Contract dated 10<sup>th</sup> September 2025, as amended by Addendum No.1 dated 10<sup>th</sup> September 2025 between the Seller and MANDARIN, and further amended by Addendum No.2 dated 10<sup>th</sup> September 2025 and Addendum No.3 dated 31<sup>st</sup> October 2025 among the Seller, XMXYG STC and MANDARIN (together with the Specifications and all other appendices, as amended and/or supplemented, collectively hereinafter called the "Contract"), pursuant to which, the Seller has agreed to design, build, launch, equip and complete at the Seller's Shipyard and deliver and sell to the MANDARIN after completion and conclusion of successful trials of the VESSEL; and XMXYG STC as Seller's agent has agreed to provide the Seller with trading-related services so as to facilitate the Seller's performance of its obligation under the Contract; and it has been agreed that XIAMEN XIANGYU CO., LTD shall replace NANTONG XIANGYU as the Seller's refund guarantor.
- D. The Seller, XMXYG STC, MANDARIN and the Original Buyer entered into a Novation Agreement dated 26<sup>th</sup> December 2025 (hereinafter called the "Novation Agreement II"), pursuant to which all rights and obligations of MANDARIN under the Contract shall be novated to the Original Buyer and the Original Buyer shall assume all rights and obligations of the MANDARIN under the Contract.
- E. The Parties agree that all rights and obligations of the Original Buyer under the Contract as novated by the Novation Agreement II (hereinafter called the "Contract II") shall be further novated to the New Buyer and the New Buyer shall assume all rights and obligations of the Original Buyer under the Contract II pursuant to the terms and conditions set out herein.
- F. It is the intention of the Parties that this Agreement is executed as a Deed.

**NOW IT IS HEREBY AGREED** that for good and valuable consideration, the receipt and sufficiency of which is hereby expressly acknowledged by each of the Parties, each of the Parties does hereby mutually agrees and confirms to each other as follows:



**1 DEFINITIONS AND INTERPRETATION**

All defined terms set out in the Contract II shall apply to this Agreement, unless otherwise defined herein.

**2 NOVATION**

The Parties hereby irrevocably agree that, upon the Effective Date, the following shall take place with immediate effect:

- a) the Original Buyer transfers to the New Buyer by way of novation and the New Buyer takes over and assumes to the exclusion of the Original Buyer all of the Original Buyer's rights, title, benefits, duties, liabilities and obligations under the Contract II (as amended and restated) and acknowledges and accepts to be bound by the Contract II, (as amended and restated) as such the New Buyer shall replace and shall substitute the Original Buyer under the Contract II as if the New Buyer was at all times a party and the "BUYER" to the Contract II instead of the Original Buyer;
- b) the Original Buyer shall cease to be a party to the Contract II (including that the Original Buyer shall cease to have any right, title, benefit, duty, liability and obligation in connection with the Contract II and/or the Vessel) and the New Buyer shall become a party to the Contract II (as amended and restated);
- c) both the Seller and the New Buyer release and discharge the Original Buyer from any and all obligations and liabilities in whatever nature in connection with the Contract II and/or the Vessel, whether by contract, by law, in tort and/or in equity;
- d) both the Seller and the New Buyer (as the "BUYER" under the Contract II) shall continue to perform the Contract II and discharge all their respective liabilities and obligations under the Contract II, as novated, restated and amended herein;
- e) unless explicitly agreed under Clause 3, (i) the Seller shall not be imposed with any additional obligations or liabilities by virtue of the novation herein other than those expressly stipulated under the Contract II, and (ii) the Seller's rights, benefits and remedies under the Contract II and applicable laws, whether accrued or not, shall not be affected, reduced or prejudiced;
- f) the Seller and the Original Buyer hereby confirm and warrant that the Contract II relating to the construction of the Vessel (i) remains in full force and effect and (ii)

herein constitutes the entire agreement between the Seller and the New Buyer relating to the subject matter of the Contract II;

- g) the Seller, the Original Buyer and the New Buyer unconditionally agree and consent to the novation stipulated herein.

### **3 AMENDMENTS TO SHIPBUILDING CONTRACT**

With immediate effect from the Effective Date, the Contract II shall be amended and restated in whole as per Appendix I.

### **4 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

It is agreed for the purposes of the Contracts (Rights of Third Parties) Act, 1999 that this Agreement is not intended to, and does not, give to any person who is not a party to this Agreement any rights to enforce any provisions contained in this Agreement.

### **5 GOVERNING LAW & ARBITRATION**

Article XIII [Disputes and Arbitration] 1 to 5 and Article XIX.1 [Law Applicable] of the Contract II shall apply mutatis mutandis to this Agreement.

### **6 GENERAL**

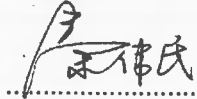
- 6.1 This Agreement represents the entire agreement between the Parties in relation to the novation agreed herein. All other terms and conditions of the Contract II, save those amended, restated and varied hereby, shall remain unchanged and valid in accordance with the terms and conditions thereof. In case of any conflict or inconsistency between this Agreement and the Contract II, the terms of this Agreement shall prevail.
- 6.2 Each Party hereby warrants that it has full power and authority to become a party to this Agreement and/or the Contract II (as the case may be) and has taken all necessary action and has obtained all necessary consents, licenses and/or approvals, in connection with the entry into and/or performance of this Agreement and/or the Contract II (as the case may be).
- 6.3 No Party shall be entitled to assign any of its rights and benefits or transfer any of its rights and obligations under this Agreement without the written consent of the other Parties.

- 6.4 Each Party agrees, at its own cost, to do anything in its power any other Party reasonably asks as may be necessary or desirable to give full effect to the provisions of this Agreement and the novation herein.
- 6.5 This Agreement shall become effective and binds the Parties and their respective permitted assignee, novatee, transferee and/or successor on the date of this Agreement as first written above (the "Effective Date").
- 6.6 This Agreement may be executed in three or more counterparts, all of which will together be deemed to constitute one and the same agreement. A Party may enter into this Agreement by signing a counterpart and sending it to the other Party, including by e-mail or express courier.

**APPENDIX I – AMENDED AND RESTATED SHIPBUILDING CONTRACT FOR HULL XYQD-028**

**IN WITNESS** whereof the Parties have signed and executed this Agreement as a Deed on the date stated above:

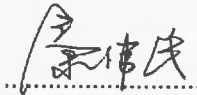
Executed and delivered as a deed by  
**Qidong XMXYG Shipbuilding & Offshore  
Engineering Co., LTD.**, acting by its  
authorised representative



.....  
Name: Qin Weimin

Title: General Manager

Executed and delivered as a deed by  
**Xiamen XMXYG Shipbuilding Trading  
Co.,LTD.**, acting by its authorised  
representative



.....  
Name: Qin Weimin

Title: General Manager

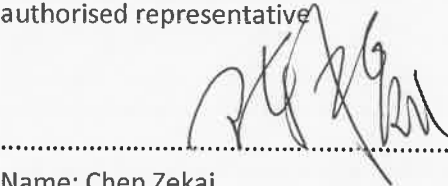
Executed and delivered as a deed by  
**Continental Aurora Shipinvest Ltd.**, acting  
by its director or authorised representative



.....  
Name: Dai Guangting

Title: Director

Executed and delivered as a deed by  
**Seacon Shipping Pte. Ltd.**, acting by its  
authorised representative



.....  
Name: Chen Zekai

Title: Director

## NOVATION AGREEMENT (HULL NO.: XYQD-033)

THIS NOVATION AGREEMENT (the "Agreement") relating to a Shipbuilding Contract dated 12<sup>th</sup> June 2025 for one (1) 63,800 DEADWEIGHT BULK CARRIER with the Seller's Hull No. XYQD-033 is made on 26<sup>th</sup> December 2025 by and between:

- (1) **Qidong XMYG Shipbuilding & Offshore Engineering Co., LTD.**, a company incorporated and existing under the laws of P. R. China, having its registered office at 700 Haigong Avenue, Yinyang Town, Qidong City, Nantong City, Jiangsu Province, China (the "Seller"); and
- (2) **Xiamen XMYG Shipbuilding Trading Co.,LTD.**, a company organized and existing under the laws of The People's Republic of China, having its principal office at 9/F, Tower A, Xiangyu Group Building, No. 81 Xiangyu Road, Xiamen Area of China (Fujian) Pilot Free Trade Zone (hereinafter called "XMYG STC"); and
- (3) **Continental Aurora Shipinvest Ltd.**, a corporation organized and existing under the Laws of **Republic of the Marshall Islands**, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Republic of the Marshall Islands MH96960 (the "Original Buyer"); and
- (4) **Seacon Shipping Pte. Ltd.**, a corporation organized and existing under the Laws of **Singapore**, having its registered office at 8 MARINA VIEW, #14-09, ASIA SQUARE TOWER 1, SINGAPORE 018960 or its nominee (the "New Buyer")

(together, the "Parties" and each a "Party")

### BACKGROUND

- A. NANTONG XIANGYU SHIPBUILDING & OFFSHORE ENGINEERING CO., LTD., a company incorporated and existing under the laws of P. R. China, having its registered office at Xiangyu Road, Wujie Town, Tongzhou District, Nantong City, Jiangsu Province (hereinafter called "NANTONG XIANGYU") and HK BRIGHTEN SHIPPING CO., LIMITED, a corporation organized and existing under the laws of Hong Kong, having its registered office at FLAT/RM A 12/F ZJ 300, 300 LOCKHART ROAD WAN CHAI, HONG KONG (hereinafter called "HK BRIGHTEN"), have entered into a Shipbuilding Contract dated 20<sup>th</sup> June 2024 (as further amended, novated and supplemented from time to time, hereinafter called the "ORIGINAL CONTRACT") for the construction, sale and purchase of ONE (1) 63,800 DWT BULK CARRIER with Hull No. XYQD-033 (hereinafter called the "Vessel").
- B. NANTONG XIANGYU, HK BRIGHTEN, MANDARIN SHIP CONSULTANT LTD, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro,

Republic of the Marshall Islands MH 96960 ("**MANDARIN**") and the Seller have entered into a NOVATION AGREEMENT dated 12<sup>th</sup> June 2025 (hereinafter called the "**Novation Agreement I**") pursuant to which, upon the terms and conditions set forth therein, all rights and obligations of NANTONG XIANGYU under the ORIGINAL CONTRACT shall be novated to the Seller and the Seller shall assume all rights and obligations of NANTONG XIANGYU under the ORIGINAL CONTRACT, and all rights and obligations of HK BRIGHTEN under the ORIGINAL CONTRACT shall be novated to MANDARIN and MANDARIN shall assume all rights and obligations of HK BRIGHTEN under the ORIGINAL CONTRACT.

- C. In furtherance of the Novation Agreement I and to give effect to the intentions of the parties thereto, the Seller and MANDARIN entered into the amended and restated Shipbuilding Contract dated 12<sup>th</sup> June 2025, as amended by Addendum No.1 dated 12<sup>th</sup> June 2025 between the Seller and MANDARIN, and further amended by Addendum No.2 dated 25<sup>th</sup> June 2025 and Addendum No.3 dated 31<sup>st</sup> October 2025 among the Seller, XMYG STC and MANDARIN (together with the Specifications and all other appendices, as amended and/or supplemented, collectively hereinafter called the "**Contract**"), pursuant to which, the Seller has agreed to design, build, launch, equip and complete at the Seller's Shipyard and deliver and sell to the MANDARIN after completion and conclusion of successful trials of the VESSEL; and XMYG STC as Seller's agent has agreed to provide the Seller with trading-related services so as to facilitate the Seller's performance of its obligation under the Contract; and it has been agreed that XIAMEN XIANGYU CO., LTD shall replace NANTONG XIANGYU as the Seller's refund guarantor.
- D. The Seller, **XMYG STC**, MANDARIN and the Original Buyer entered into a Novation Agreement dated 26<sup>th</sup> December 2025 (hereinafter called the "**Novation Agreement II**"), pursuant to which all rights and obligations of MANDARIN under the Contract shall be novated to the Original Buyer and the Original Buyer shall assume all rights and obligations of the MANDARIN under the Contract.
- E. The Parties agree that all rights and obligations of the Original Buyer under the Contract as novated by the Novation Agreement II (hereinafter called the "**Contract II**") shall be further novated to the New Buyer and the New Buyer shall assume all rights and obligations of the Original Buyer under the Contract II pursuant to the terms and conditions set out herein.
- F. It is the intention of the Parties that this Agreement is executed as a Deed.

**NOW IT IS HEREBY AGREED** that for good and valuable consideration, the receipt and sufficiency of which is hereby expressly acknowledged by each of the Parties, each of the Parties does hereby mutually agrees and confirms to each other as follows:

**1 DEFINITIONS AND INTERPRETATION**

All defined terms set out in the Contract II shall apply to this Agreement, unless otherwise defined herein.

**2 NOVATION**

The Parties hereby irrevocably agree that, upon the Effective Date, the following shall take place with immediate effect:

- a) the Original Buyer transfers to the New Buyer by way of novation and the New Buyer takes over and assumes to the exclusion of the Original Buyer all of the Original Buyer's rights, title, benefits, duties, liabilities and obligations under the Contract II (as amended and restated) and acknowledges and accepts to be bound by the Contract II, (as amended and restated) as such the New Buyer shall replace and shall substitute the Original Buyer under the Contract II as if the New Buyer was at all times a party and the "BUYER" to the Contract II instead of the Original Buyer;
- b) the Original Buyer shall cease to be a party to the Contract II (including that the Original Buyer shall cease to have any right, title, benefit, duty, liability and obligation in connection with the Contract II and/or the Vessel) and the New Buyer shall become a party to the Contract II (as amended and restated);
- c) both the Seller and the New Buyer release and discharge the Original Buyer from any and all obligations and liabilities in whatever nature in connection with the Contract II and/or the Vessel, whether by contract, by law, in tort and/or in equity;
- d) both the Seller and the New Buyer (as the "BUYER" under the Contract II) shall continue to perform the Contract II and discharge all their respective liabilities and obligations under the Contract II, as novated, restated and amended herein;
- e) unless explicitly agreed under Clause 3, (i) the Seller shall not be imposed with any additional obligations or liabilities by virtue of the novation herein other than those expressly stipulated under the Contract II, and (ii) the Seller's rights, benefits and remedies under the Contract II and applicable laws, whether accrued or not, shall not be affected, reduced or prejudiced;
- f) the Seller and the Original Buyer hereby confirm and warrant that the Contract II relating to the construction of the Vessel (i) remains in full force and effect and (ii) herein constitutes the entire agreement between the Seller and the New Buyer relating to the subject matter of the Contract II;

- g) the Seller, the Original Buyer and the New Buyer unconditionally agree and consent to the novation stipulated herein.

**3 AMENDMENTS TO SHIPBUILDING CONTRACT**

With immediate effect from the Effective Date, the Contract II shall be amended and restated in whole as per Appendix I.

**4 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

It is agreed for the purposes of the Contracts (Rights of Third Parties) Act, 1999 that this Agreement is not intended to, and does not, give to any person who is not a party to this Agreement any rights to enforce any provisions contained in this Agreement.

**5 GOVERNING LAW & ARBITRATION**

Article XIII [Disputes and Arbitration] 1 to 5 and Article XIX.1 [Law Applicable] of the Contract II shall apply mutatis mutandis to this Agreement.

**6 GENERAL**

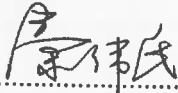
- 6.1 This Agreement represents the entire agreement between the Parties in relation to the novation agreed herein. All other terms and conditions of the Contract II, save those amended, restated and varied hereby, shall remain unchanged and valid in accordance with the terms and conditions thereof. In case of any conflict or inconsistency between this Agreement and the Contract II, the terms of this Agreement shall prevail.
- 6.2 Each Party hereby warrants that it has full power and authority to become a party to this Agreement and/or the Contract II (as the case may be) and has taken all necessary action and has obtained all necessary consents, licenses and/or approvals, in connection with the entry into and/or performance of this Agreement and/or the Contract II (as the case may be).
- 6.3 No Party shall be entitled to assign any of its rights and benefits or transfer any of its rights and obligations under this Agreement without the written consent of the other Parties.
- 6.4 Each Party agrees, at its own cost, to do anything in its power any other Party reasonably asks as may be necessary or desirable to give full effect to the provisions of this Agreement and the novation herein.

- 6.5 This Agreement shall become effective and binds the Parties and their respective permitted assignee, novatee, transferee and/or successor on the date of this Agreement as first written above (the "Effective Date").
- 6.6 This Agreement may be executed in three or more counterparts, all of which will together be deemed to constitute one and the same agreement. A Party may enter into this Agreement by signing a counterpart and sending it to the other Party, including by e-mail or express courier.

**APPENDIX I – AMENDED AND RESTATED SHIPBUILDING CONTRACT FOR HULL XYQD-033**

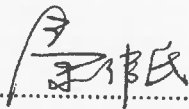
IN WITNESS whereof the Parties have signed and executed this Agreement as a Deed on the date stated above:

Executed and delivered as a deed by  
**Qidong XMXYG Shipbuilding & Offshore  
Engineering Co.,LTD.**, acting by its  
authorised representative



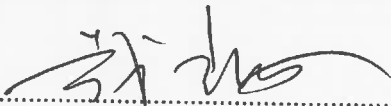
.....  
Name: Qin Weimin  
Title: General Manager

Executed and delivered as a deed by  
**Xiamen XMXYG Shipbuilding Trading  
Co.,LTD.**, acting by its authorised  
representative



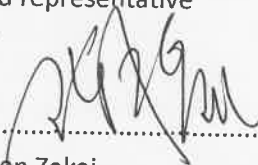
.....  
Name: Qin Weimin  
Title: General Manager

Executed and delivered as a deed by  
**Continental Aurora Shipinvest Ltd.**, acting  
by its director or authorised representative



.....  
Name: Dai Guangting  
Title: Director

Executed and delivered as a deed by  
**Seacon Shipping Pte. Ltd.**, acting by its  
authorised representative



.....  
Name: Chen Zekai  
Title: Director

## NOVATION AGREEMENT (HULL NO.: XYQD-034)

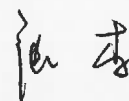
THIS NOVATION AGREEMENT (the "Agreement") relating to a Shipbuilding Contract dated 12<sup>th</sup> June 2025 for one (1) 63,800 DEADWEIGHT BULK CARRIER with the Seller's Hull No. XYQD-034 is made on 26<sup>th</sup> December 2025 by and between:

- (1) **Qidong XMXYG Shipbuilding & Offshore Engineering Co., LTD.**, a company incorporated and existing under the laws of P. R. China, having its registered office at 700 Haigong Avenue, Yinyang Town, Qidong City, Nantong City, Jiangsu Province, China (the "Seller"); and
- (2) **Xiamen XMXYG Shipbuilding Trading Co.,LTD.**, a company organized and existing under the laws of The People's Republic of China, having its principal office at 9/F, Tower A, Xiangyu Group Building, No. 81 Xiangyu Road, Xiamen Area of China (Fujian) Pilot Free Trade Zone (hereinafter called "XMXYG STC"); and
- (3) **Continental Aurora Shipinvest Ltd.**, a corporation organized and existing under the Laws of Republic of the Marshall Islands, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Republic of the Marshall Islands MH96960 (the "Original Buyer"); and
- (4) **Seacon Shipping Pte. Ltd.**, a corporation organized and existing under the Laws of Singapore, having its registered office at 8 MARINA VIEW, #14-09, ASIA SQUARE TOWER 1, SINGAPORE 018960 or its nominee (the "New Buyer")

(together, the "Parties" and each a "Party")

### BACKGROUND

- A. NANTONG XIANGYU SHIPBUILDING & OFFSHORE ENGINEERING CO., LTD., a company incorporated and existing under the laws of P. R. China, having its registered office at Xiangyu Road, Wujie Town, Tongzhou District, Nantong City, Jiangsu Province (hereinafter called "NANTONG XIANGYU") and HK BRIGHTEN SHIPPING CO., LIMITED, a corporation organized and existing under the laws of Hong Kong, having its registered office at FLAT/RM A 12/F ZJ 300, 300 LOCKHART ROAD WAN CHAI, HONG KONG (hereinafter called "HK BRIGHTEN"), have entered into a Shipbuilding Contract dated 20<sup>th</sup> June 2024 (as further amended, novated and supplemented from time to time, hereinafter called the "ORIGINAL CONTRACT") for the construction, sale and purchase of ONE (1) 63,800 DWT BULK CARRIER with Hull No. XYQD-034 (hereinafter called the "Vessel").
- B. NANTONG XIANGYU, HK BRIGHTEN, MANDARIN SHIP CONSULTANT LTD, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro,



Republic of the Marshall Islands MH 96960 ("**MANDARIN**") and the Seller have entered into a NOVATION AGREEMENT dated 12<sup>th</sup> June 2025 (hereinafter called the "**Novation Agreement I**") pursuant to which, upon the terms and conditions set forth therein, all rights and obligations of NANTONG XIANGYU under the ORIGINAL CONTRACT shall be novated to the Seller and the Seller shall assume all rights and obligations of NANTONG XIANGYU under the ORIGINAL CONTRACT, and all rights and obligations of HK BRIGHTEN under the ORIGINAL CONTRACT shall be novated to MANDARIN and MANDARIN shall assume all rights and obligations of HK BRIGHTEN under the ORIGINAL CONTRACT.

- C. In furtherance of the Novation Agreement I and to give effect to the intentions of the parties thereto, the Seller and MANDARIN entered into the amended and restated Shipbuilding Contract dated 12<sup>th</sup> June 2025, as amended by Addendum No.1 dated 12<sup>th</sup> June 2025 between the Seller and MANDARIN, and further amended by Addendum No.2 dated 25<sup>th</sup> June 2025 and Addendum No.3 dated 31<sup>st</sup> October 2025 among the Seller, XMXYG STC and MANDARIN (together with the Specifications and all other appendices, as amended and/or supplemented, collectively hereinafter called the "**Contract**"), pursuant to which, the Seller has agreed to design, build, launch, equip and complete at the Seller's Shipyard and deliver and sell to the MANDARIN after completion and conclusion of successful trials of the VESSEL; and XMXYG STC as Seller's agent has agreed to provide the Seller with trading-related services so as to facilitate the Seller's performance of its obligation under the Contract; and it has been agreed that XIAMEN XIANGYU CO., LTD shall replace NANTONG XIANGYU as the Seller's refund guarantor.
- D. The Seller, **XMXYG STC**, MANDARIN and the Original Buyer entered into a Novation Agreement dated 26<sup>th</sup> December 2025 (hereinafter called the "**Novation Agreement II**"), pursuant to which all rights and obligations of MANDARIN under the Contract shall be novated to the Original Buyer and the Original Buyer shall assume all rights and obligations of the MANDARIN under the Contract.
- E. The Parties agree that all rights and obligations of the Original Buyer under the Contract as novated by the Novation Agreement II (hereinafter called the "**Contract II**") shall be further novated to the New Buyer and the New Buyer shall assume all rights and obligations of the Original Buyer under the Contract II pursuant to the terms and conditions set out herein.
- F. It is the intention of the Parties that this Agreement is executed as a Deed.

**NOW IT IS HEREBY AGREED** that for good and valuable consideration, the receipt and sufficiency of which is hereby expressly acknowledged by each of the Parties, each of the Parties does hereby mutually agrees and confirms to each other as follows:

**1 DEFINITIONS AND INTERPRETATION**

All defined terms set out in the Contract II shall apply to this Agreement, unless otherwise defined herein.

**2 NOVATION**

The Parties hereby irrevocably agree that, upon the Effective Date, the following shall take place with immediate effect:

- a) the Original Buyer transfers to the New Buyer by way of novation and the New Buyer takes over and assumes to the exclusion of the Original Buyer all of the Original Buyer's rights, title, benefits, duties, liabilities and obligations under the Contract II (as amended and restated) and acknowledges and accepts to be bound by the Contract II, (as amended and restated) as such the New Buyer shall replace and shall substitute the Original Buyer under the Contract II as if the New Buyer was at all times a party and the "BUYER" to the Contract II instead of the Original Buyer;
- b) the Original Buyer shall cease to be a party to the Contract II (including that the Original Buyer shall cease to have any right, title, benefit, duty, liability and obligation in connection with the Contract II and/or the Vessel) and the New Buyer shall become a party to the Contract II (as amended and restated);
- c) both the Seller and the New Buyer release and discharge the Original Buyer from any and all obligations and liabilities in whatever nature in connection with the Contract II and/or the Vessel, whether by contract, by law, in tort and/or in equity;
- d) both the Seller and the New Buyer (as the "BUYER" under the Contract II) shall continue to perform the Contract II and discharge all their respective liabilities and obligations under the Contract II, as novated, restated and amended herein;
- e) unless explicitly agreed under Clause 3, (i) the Seller shall not be imposed with any additional obligations or liabilities by virtue of the novation herein other than those expressly stipulated under the Contract II, and (ii) the Seller's rights, benefits and remedies under the Contract II and applicable laws, whether accrued or not, shall not be affected, reduced or prejudiced;
- f) the Seller and the Original Buyer hereby confirm and warrant that the Contract II relating to the construction of the Vessel (i) remains in full force and effect and (ii) herein constitutes the entire agreement between the Seller and the New Buyer relating to the subject matter of the Contract II;

- g) the Seller, the Original Buyer and the New Buyer unconditionally agree and consent to the novation stipulated herein.

**3 AMENDMENTS TO SHIPBUILDING CONTRACT**

With immediate effect from the Effective Date, the Contract II shall be amended and restated in whole as per Appendix I.

**4 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

It is agreed for the purposes of the Contracts (Rights of Third Parties) Act, 1999 that this Agreement is not intended to, and does not, give to any person who is not a party to this Agreement any rights to enforce any provisions contained in this Agreement.

**5 GOVERNING LAW & ARBITRATION**

Article XIII [Disputes and Arbitration] 1 to 5 and Article XIX.1 [Law Applicable] of the Contract II shall apply mutatis mutandis to this Agreement.

**6 GENERAL**

- 6.1 This Agreement represents the entire agreement between the Parties in relation to the novation agreed herein. All other terms and conditions of the Contract II, save those amended, restated and varied hereby, shall remain unchanged and valid in accordance with the terms and conditions thereof. In case of any conflict or inconsistency between this Agreement and the Contract II, the terms of this Agreement shall prevail.
- 6.2 Each Party hereby warrants that it has full power and authority to become a party to this Agreement and/or the Contract II (as the case may be) and has taken all necessary action and has obtained all necessary consents, licenses and/or approvals, in connection with the entry into and/or performance of this Agreement and/or the Contract II (as the case may be).
- 6.3 No Party shall be entitled to assign any of its rights and benefits or transfer any of its rights and obligations under this Agreement without the written consent of the other Parties.
- 6.4 Each Party agrees, at its own cost, to do anything in its power any other Party reasonably asks as may be necessary or desirable to give full effect to the provisions of this Agreement and the novation herein.

- 6.5 This Agreement shall become effective and binds the Parties and their respective permitted assignee, novatee, transferee and/or successor on the date of this Agreement as first written above (the "Effective Date").
- 6.6 This Agreement may be executed in three or more counterparts, all of which will together be deemed to constitute one and the same agreement. A Party may enter into this Agreement by signing a counterpart and sending it to the other Party, including by e-mail or express courier.



**APPENDIX I – AMENDED AND RESTATED SHIPBUILDING CONTRACT FOR HULL XYQD-034**

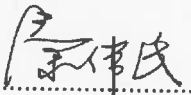
**IN WITNESS** whereof the Parties have signed and executed this Agreement as a Deed on the date stated above:

Executed and delivered as a deed by  
**Qidong XMXYG Shipbuilding & Offshore  
Engineering Co., LTD.**, acting by its  
authorised representative



.....  
Name: Qin Weimin  
Title: General Manager

Executed and delivered as a deed by  
**Xiamen XMXYG Shipbuilding Trading  
Co.,LTD.**, acting by its authorised  
representative



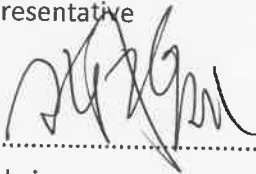
.....  
Name: Qin Weimin  
Title: General Manager

Executed and delivered as a deed by  
**Continental Aurora Shipinvest Ltd.**, acting  
by its director or authorised representative



.....  
Name: Dai Guangting  
Title: Director

Executed and delivered as a deed by  
**Seacon Shipping Pte. Ltd.**, acting by its  
authorised representative



.....  
Name: Chen Zekai  
Title: Director