

主要交易 - 收購船舶

金輝集團有限公司 (00137)

- ▶ [\(a\) 第一份協議及第二份協議](#)
- ▶ [\(b\) 未經審核之備考財務資料](#)
- ▶ [\(c\) 未經審核之備考財務資料函件](#)
- ▶ [\(d\) Arrow Valuations 之評估證書](#)
- ▶ [\(e\) 專家同意書](#)
- ▶ [\(f\) Fairline Consultants Limited及Timberfield Limited書面批准](#)

SALEFORM 2012

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

MEMORANDUM OF AGREEMENT

Dated: 9th July 2021

Belfri AS, Lilleakerveien 6D, N-0283 Oslo, Norway(Name of sellers), hereinafter called the "Sellers", have agreed to sell, and

JINAN MARINE INC. of Panama and guaranteed by Jinhui Shipping and Transportation Limited, pursuant to a performance guarantee dated on or about the date hereof.(Name of buyers), hereinafter called the "Buyers", have agreed to buy:

Name of vessel: **BELFRI**

IMO Number: **9369992**

Classification Society: **ABS**

Class Notation: **AI, Bulk Carrier, BC-A hold 2 and 4 may be empty, ESP, AMS, ACCU**

Year of Build: **2007** Builder/Yard: **Kawasaki Shipbuilding Corp., Japan**

Flag: **Norway (NIS)** Place of Registration: **Egersund GT/NT: 30,766/18,071**

hereinafter called the "Vessel", on the following terms and conditions:

Definitions

"Balance" shall have the meaning given in Clause 3 (Payment).

"Banking Days" are days on which banks are open both in the country of the currency stipulated for the Purchase Price in Clause 1 (Purchase Price) and in the place of closing stipulated in Clause 8 (Documentation) and **Norway, P R China (including Hong Kong)** ~~(add additional jurisdictions as appropriate).~~

"Buyers'Nominated Flag State" means **Hong Kong** (state flag state).

"Class" means the class notation referred to above.

"Classification Society" means the Society referred to above.

"Deposit" shall have the meaning given in Clause 2 (Deposit)

"Deposit Holder" means **Wikborg Rein Singapore Pte. Ltd.** ~~(state name and location of Deposit Holder)~~ or, if left blank, the

~~Sellers' Bank~~, which shall hold and release the Deposit **and the Balance in the Escrow Account** in accordance with **the terms and conditions of the Escrow Agreement** ~~this 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.

"In writing" or "written" means a letter handed over from the Sellers to the Buyers or vice versa, a registered letter, e-mail or telefax.

"Parties" means the Sellers and the Buyers.

"Purchase Price" means the price for the Vessel as stated in Clause 1 (Purchase Price).

25 "Sellers' Account" means
Beneficiary Name : BELFRI AS, P. O. Box 23 Lilleaker, 0216 Oslo, Norway.
IBAN : NO47 1251 0400 370
Receiving Bank : DNB BANK ASA, P. O. Box 1600 Sentrum, 0021 Oslo, Norway.
Receiving Bank SWIFT : DNBANOKKXXX
Currency : USD
~~(state details of bank account)~~ at the Sellers' Bank.

26 "Sellers' Bank" means *DNB BANK, NORWAY.* ~~(state name of bank, branch and details)~~ or, if left
blank, the bank
27 notified by the Sellers to the Buyers for receipt of the balance of the Purchase Price.

28 **1. Purchase Price**
29 The Purchase Price is *United States Dollars Fifteen Million One Hundred Eighty Thousand*
(US\$ 15,180,000.00) ~~(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 *15% (Fifteen 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 in the Escrow~~
Account within three (3)
34 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 telefax; and

37 (ii) the Deposit Holder has confirmed in writing to the Parties that *(A) the Escrow Agreement*
has been signed by the Sellers and the Buyers and all "know your client"
documentation required thereunder has been provided, and (B) the Escrow Account
38 *account has been*
opened.

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

43 **3. Payment**


44 *The Buyers shall lodge the balance of 85% (Eighty-Five per cent) of the Purchase Price*
together with an estimated amount in respect of Bunkers and Lubricating Oils remaining on
board at the time of delivery (calculated in accordance with Clause 7 below) (the "Balance") in
the Escrow Account at least three (3) Banking Days prior to the estimated date on which the
Sellers have indicated they intend to tender Notice of Readiness in accordance with the
provisions of Clause 5 below.

45 On delivery of the Vessel, but not later than three (3) Banking Days after the date that Notice of
46 Readiness has been given in accordance with Clause 5 (Time and place of delivery and
47 notices):

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

48 (ii) *together with 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 *released* ~~paid in full free of bank charges to the~~
50 *Sellers' Account in accordance with joint written instructions of the Parties.*

51 **4. Inspection**
52 (a) **The Buyers waive their right of inspection and* have inspected and accepted the Vessel's
classification records ~~and .The Buyers~~
53 ~~have also inspected the Vessel at/in~~ ~~(state place) on~~ ~~(state date) and have~~
54 ~~accepted the Vessel following this inspection and the sale is outright and definite, subject only~~
55 ~~to the terms and conditions of this Agreement.~~



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

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

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

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

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

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

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

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

5. Time and place of delivery and notices

(a) The Vessel shall be delivered and taken over safely afloat *free of cargo, free of stowaways, free of charter* at a safe and accessible berth or

anchorage at/in *Singapore-Japan range, and limited to following countries: China, Singapore, Japan, South Korea and Philippines only* (state place/range) in the Sellers' option.

Intention is to deliver the Vessel after one laden voyage following the current voyage to Chile, in order to position the Vessel within the delivery range referred to above. If for reasons beyond the Sellers' control, the Vessel is delayed during her time charter voyage to the delivery range such that the Vessel is at risk of not being ready to be delivered on or prior to the Cancelling Date, the Cancelling Date shall be extended to such date as to allow for the voyage to be completed.

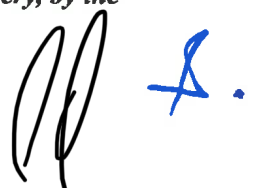
In the event that the impact of Coronavirus (Covid-19) makes it difficult or impossible for embarking/disembarking crew within the delivery range referred to above, then the Vessel shall be delivered at the nearest safe and accessible alternative location where crew embarkation/disembarkation is possible with the costs of sailing the Vessel (bunkers cost only) to such alternative delivery location to be split 50:50 between the Parties and the Cancelling Date shall be extended to such date as to allow for the voyage to be completed.

If the port of delivery nominated with 15 days notice is deemed unsuitable for delivery to the Buyers, because either Buyers' crew cannot embark, or Sellers' crew disembark or other Restrictions make the delivery procedure there impractical, Buyers or Sellers (as applicable) shall notify the other Party immediately. Upon receipt of such notice, the Sellers may nominate an alternative place of delivery ("Alternative Place of Delivery") within the agreed range, but as near to the original place of delivery as the Vessel may be delivered that will to the best of Sellers' knowledge allow the embarkation and disembarkation of crew. Any deviation under this Clause shall not be deemed to be an infringement or breach of this Agreement, bunkers incurred by the Vessel in connection with such deviation shall be shared 50:50 basis.

The Cancelling Date shall be extended if,

(a) the competent authorities at the place of delivery require the Vessel or the Sellers' crew or the Buyers' crew to be placed, prior to delivery, in quarantine (whether on board or ashore) by the exact number of days the Vessel and/or the Sellers' crew or the Buyers' crew are in quarantine; or

(b) the Vessel is repositioned in order to be delivered at the Alternative Place of Delivery, by the



additional time necessary as determined by the Sellers, up to a maximum of 60 days beyond which either party has the right to cancel this Agreement, in which case the Deposit together with interest earned, if any, shall be released immediately to the Buyers whereafter this agreement shall be null and void.

The Sellers shall not be liable to the Buyers for any delay, costs, expenses or liabilities whatsoever incurred by the Buyers after delivery as a result of the Vessel having visited a port or place subject to Restrictions or if the delivery becomes subject to Restrictions on or after delivery.

For the purposes of this Clause "Restrictions" means any mandatory orders or recommended guidelines given by any competent authority in any jurisdiction or other circumstances relating to the COVID-19/coronavirus outbreak preventing the disembarkation and/or repatriation of the Sellers' crew and for the embarkation and/or repatriation of the Sellers' crew and for the embarkation of the Buyers' crew or, in the case of an Alternative Place of Delivery only, the transit of the Buyers' crew from their country of residence to such Alternative Place of Delivery for the purposes of embarkation on to the Vessel.

- 78 Notice of Readiness shall not be tendered before: *15 September 2021 (date)*
79 Cancelling Date (see Clauses 5(a), 5(c), 6 (a)(i), 6(a) (iii) and 14): *20 October 2021 (ie. upon completion of one voyage from S.America to a safe port within delivery range)*
- 80 (b) The Sellers shall keep the Buyers well informed of the Vessel's itinerary and shall
81 provide the Buyers with *thirty (30), twenty-one (21)(20), fifteen (15), ten (10), seven (7), five (5)*
82 *and three (3) days' approximate notice , and one(1) day's definite 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) *Subject always to the provisions of Clause 5 (a) above,if* if the Sellers anticipate that,
86 notwithstanding the exercise of due diligence by them, the
87 Vessel will not be ready for delivery by the Cancelling Date they may notify the Buyers in writing
88 stating the date when they anticipate that the Vessel will be ready for delivery and proposing a
89 new Cancelling Date. Upon receipt of such notification the Buyers shall have the option of
90 either cancelling this Agreement in accordance with Clause 14 (Sellers' Default) within three (3)
91 Banking Days of receipt of the notice or of accepting the new date as the new Cancelling Date.
92 If the Buyers have not declared their option within three (3) Banking Days of receipt of the
93 Sellers' notification or if the Buyers accept the new date, the date proposed in the Sellers'
94 notification shall be deemed to be the new Cancelling Date and shall be substituted for the 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



the Buyers. The Buyers' representative) shall have the right to be present at the diver's inspection as observer(s) only without interfering with the work or decisions of the Classification Society surveyor. The extent of the inspection and the conditions under which it is performed shall be to the satisfaction of the Classification Society. If the conditions at the place of delivery are unsuitable for such inspection, the Sellers shall at their cost and expense make the Vessel available at a suitable alternative place near to the delivery port, in which event the Cancelling Date shall be extended by the additional time required for such positioning and the subsequent re-positioning. The Sellers may not tender Notice of Readiness prior to completion of the underwater inspection.

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

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

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

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

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

- (i) The Classification Society may require survey of the tailshaft system, the extent of the survey being to the satisfaction of the Classification Society surveyor. If such survey is not required by the Classification Society, the Buyers shall have the option to require the tailshaft to be drawn and surveyed by the Classification Society, the extent of the survey being in accordance with the Classification Society's rules for tailshaft survey and

consistent with the current stage of the Vessel's survey cycle. The Buyers shall declare whether they require the tailshaft to be drawn and surveyed not later than by the completion of the inspection by the Classification Society. The drawing and refitting of the tailshaft shall be arranged by the Sellers. Should any parts of the tailshaft system be condemned or found defective so as to affect the Vessel's class, those parts shall be renewed or made good at the Sellers' cost and expense to the satisfaction of the Classification Society without condition/recommendation**.

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

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

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

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

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

7. Spares, bunkers and other items

The Sellers shall deliver the Vessel to the Buyers with everything belonging to her on board and on shore. All spare parts and spare equipment including spare tail-end shaft(s) and/or spare propeller(s)/propeller blade(s), if any, belonging to the Vessel *as of the date of this Agreement* ~~at the time of inspection~~

used or unused, whether on board or not shall become the Buyers' property, but spares on order are excluded. Forwarding charges, if any, shall be for the Buyers' account. The Sellers are not required to replace spare parts including spare tail-end shaft(s) and spare propeller(s)/propeller blade(s) which are taken out of spare and used as replacement prior to delivery, but the replaced items shall be the property of the Buyers. Unused stores and provisions shall be included in the sale and be taken over by the Buyers without extra payment.

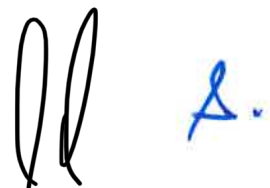
At the time of delivery, Buyers have the right to make copy of the Vessel's log books as well as other sailing and maintenance records for at least twelve month period.

Garbage Record Book/Oil Record Book/Bunkers Delivery Note (BDN) for last three (3) years records (3 years copy and 6 months original records) should be handed over to the Buyers upon delivery of the Vessel.

All original CSR (from No. 1 to last) shall be delivered to the Buyers on board of the Vessel.

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

- *Certificate of Registry, DOC, SMC, ISPS, MLC certificates*
- *SOPEP, SSP, SEEMP II, EU MRV (provided that Buyers may take copies)*
- *Original log books, as follows: Deck log, Engine log (provided that Buyers may take copies)*
- *US VRP, Shore based maintenance certs, Declaration of DPA, Cyber Security Plan, H&M and P&I policies*
- *FML Safety Management Manuals, Posters and documents on file*
- *Sellers' Paris Server*

Handwritten signature and initials in black and blue ink.

- Phone and camera supplied by FML
- Cash account
- Crew personal belongings (include list)

214 Items on board which are on hire or owned by third parties, listed as follows, are excluded from
215 the sale without compensation:

- VSat & FBB from Inmarsat
- Gas Bottles (Acetylene, Oxygen & Freon) Cylinders
- Gas Personal & Portable detectors (oxygen & multi gas)
- Life Rafts
- Hold cleaning safety ladder/basket
- Hydro blaster
- Sellers' internal audit reports(include list)

216 Items on board *as of the date of this Agreement* ~~at the time of inspection~~ which are on hire or
217 owned by third parties, not listed

above, shall be replaced or procured by the Sellers prior to delivery at their cost and expense. *For the purposes of the payment of the Balance to the Escrow Account in accordance with the provisions of Clause 3 above, the Sellers to advise estimated quantities (and prices as calculated in accordance with the below) of bunkers and lubes not less than five (5) Banking Days prior to the estimated date on which the Sellers have indicated they intend to tender Notice of Readiness in accordance with the provisions of Clause 5.*

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~~

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,~~

I) Bunkers remaining (i.e. LSFO/LSMGO) as per Platts Singapore price 3 Banking Days prior to the day of delivery. If no such price published on that date, the last previous available Platts Singapore price shall be used for calculating the prices of bunkers on delivery.

II) all unused lubricating oils irrespectively in unopened drums, unopened tins or reserve tanks, at the Sellers' last purchased net prices (excluding barge cost) evidenced by invoices or vouchers.

III) all grease, which considered as one of the lubricating oils, at the Sellers' last purchased net prices by supporting vouchers evidenced by invoices or vouchers.

223 for the quantities taken over.

The exact quantities of remaining Bunkers and Lubricating Oils at the time of delivery for the settlement shall be sounded and fixed by and between the Sellers' and Buyers' representatives on an estimation basis latest by two (2) days prior to the expected date of 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(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: *Singapore*

233 (a) In exchange for payment of the Purchase Price *as well as any other amounts due by Buyers according to this Agreement, the Sellers shall provide the Buyers with delivery documents to be mutually agreed between Buyers and Sellers and to be incorporated in Addendum 1 to this*

Agreement, but Addendum 1 shall not delay signing of this Agreement and payment of the Deposit. the Sellers shall provide the Buyers with the following delivery documents:

234

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;~~

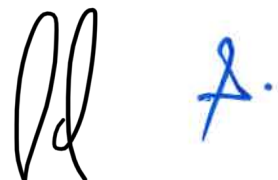
270 (xi) ~~Any additional documents as may reasonably be required by the competent authorities of~~
271 ~~the Buyers' Nominated Flag State for the purpose of registering the Vessel, provided the~~
272 ~~Buyers notify the Sellers of any such documents as soon as possible after the date of~~
273 ~~this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

Handwritten signature and initials in black and blue ink.

(c) If any of the documents listed in Sub-clauses (a) and (b) above ~~Addendum 1~~ are not in the English language they shall be accompanied by an English translation by an authorised translator or certified by a lawyer qualified to practice in the country of the translated language.

(d) The Parties shall to the extent possible exchange copies, drafts or samples of the documents listed in Sub-clause (a) and Sub-clause (b) above ~~Addendum 1~~ for review and comment by the other party not later than **10 days** ~~(state number of days)~~, or if left blank, nine (9) days prior to the Vessel's intended date of readiness for delivery as notified by the Sellers pursuant to Clause 5(b) of this Agreement.

(e) **Subject to the provisions of Clause 7 above**, ~~Concurrent-concurrent~~ with the exchange of documents in Sub-clause (a) and Sub-clause (b) above ~~Addendum 1~~, the Sellers shall also hand to the Buyers the classification certificate(s) as well as all plans, drawings and manuals, (excluding ISM/ISPS manuals), which are on board the Vessel. Other certificates which are on board the Vessel shall also be handed over to the Buyers unless the Sellers are required to retain same, in which case the Buyers have the right to take copies.

(f) Other technical documentation which may be in the Sellers' possession shall **subject to the provisions of Clause 7 above** promptly **within 30 days** after 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.

(g) The Parties shall sign and deliver to each other a Protocol of Delivery and Acceptance (**in 2 originals**) confirming the date and time of delivery of the Vessel from the Sellers to the Buyers.

9. Encumbrances

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

10. Taxes, fees and expenses

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

11. Condition on delivery

The Vessel with everything belonging to her shall be at the Sellers' risk and expense until she is delivered to the Buyers, but subject to the terms and conditions of this Agreement she shall be delivered and taken over **as is where is at time of delivery hereunder** ~~as she was at the time of inspection, fair wear and tear excepted~~.

However, the Vessel shall be delivered free of cargo, **with clean swept holds** and free of stowaways with her Class maintained without condition/recommendation*, free of average damage affecting the Vessel's class, and with her classification certificates and national certificates, as well as all other certificates the Vessel had ~~at the time of inspection~~ **as of the date of this Agreement**, valid and unextended **for a period of 3 months** without condition/recommendation* by the Classification Society or the relevant authorities at the time of delivery.

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

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

12. Name/markings



Upon delivery the Buyers undertake to change the name of the Vessel and alter funnel markings.

13. Buyers' default

Should the Deposit not be lodged in accordance with Clause 2 (Deposit), the Sellers have the right to cancel this Agreement, and they shall be entitled to claim compensation for their losses and for all expenses incurred together with interest.

Should the Purchase Price *or any part thereof or any other amounts due and owing hereunder*, not be paid in accordance with Clause 3 (Payment), the Sellers have the right to cancel this Agreement, in which case the Deposit together with interest earned, if any, shall be released to the Sellers. If the Deposit does not cover their loss, the Sellers shall be entitled to claim further compensation for their losses and for all expenses incurred together with interest.

14. Sellers' default

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

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

15. Buyers' representatives

After this Agreement has been signed by the Parties and the Deposit has been lodged, the Buyers have the right to place two (2) representatives on board the Vessel at their sole risk and expense.

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

16. Law and Arbitration

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

The *seat of arbitration shall be London and the* arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within fourteen (14) calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the fourteen (14) days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both Parties as if the sole arbitrator had been appointed by agreement.

In cases where neither the claim nor any counterclaim exceeds the sum of US\$150,000/100,000 the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

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

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

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

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

17. Notices

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

Contact details for recipients of notices are as follows:

For the Buyers: *via established broking channel*

For the Sellers: *Name: Lars Christian Skarsgard Email: LCS@belships.no*

18. Entire Agreement

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

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

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

19. Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be an original and which together shall constitute one and the same instrument.

20. Confidentiality

The details of this sale are to be kept private and confidential unless any party is required to make disclosure pursuant to any laws, rules or regulations. It is acknowledged that the intermediate holding company of the Buyers, 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 and that the parent company of the Sellers, Belships ASA, will need to make announcements pursuant to the rules and regulations of the Oslo stock Exchange.

21. Third Parties

A person who is not a party to this Agreement has no rights under the Contracts (Right of Third Parties Act 1999 to enforce any term of this Agreement.



22. On the day of delivery, Buyers' full crew to be allowed onboard and to be only accommodated in the Vessel's galley until such time that Protocol of Delivery and Acceptance has been fully executed and exchanged at which point Buyers' crew will take over the Vessel.

For and on behalf of the Sellers



Name: Lars Christian Skarsgård

Title: Chairman, Belfri AS

For and of behalf of the Buyers



Name: SHUM YEE HONG

Title: Director, JINAN MARINE INC.

This Charter Party is a computer generated copy of the "SALEFORM 2012" form printed by authority of Norwegian Shipbrokers' Association using software which is the copyright of SDSD. Any insertion or deletion to the form must be clearly visible. In the event of any modification made to the preprinted text of this document which is not clearly visible, the text of the original approved document shall apply. Norwegian Shipbrokers' Association and SDSD assume no responsibility for any loss or damage caused as a result of discrepancies between the original approved document and this document.

MEMORANDUM OF AGREEMENT

Dated: *20th August 2021*

Belcargø AS, Lilleakerveien 6D, N-0283 Oslo, Norway(Name of sellers), hereinafter called the "Sellers", have agreed to sell, and

JINRONG MARINE INC. of Panama and its performance is guaranteed by Jinhui Shipping and Transportation Limited, pursuant to a performance guarantee dated on or about the date hereof. (Name of buyers), hereinafter called the "Buyers", have agreed to buy:

Name of vessel: *BELCARGO*

IMO Number: *9403061*

Classification Society: *ABS*

Class Notation: **A1, Bulk Carrier, BC-A (Holds 2 and 4 may be empty), ESP, * AMS, ACCU*

Year of Build: *2008* Builder/Yard: *Tsuneishi Heavy Industries (Cebu)*

Flag: *Norway (NIS)* Place of Registration: *Egersund GT/NT: 32,387/19,450*

hereinafter called the "Vessel", on the following terms and conditions:

Definitions

"Balance" shall have the meaning given in Clause 3 (Payment).

"Banking Days" are days on which banks are open both in the country of the currency stipulated for the Purchase Price in Clause 1 (Purchase Price) and in the place of closing stipulated in Clause 8 (Documentation) and *Norway, P R China (including Hong Kong)* ~~(add additional jurisdictions as appropriate).~~

"Buyers'Nominated Flag State" means *Hong Kong* (state flag state).

"Class" means the class notation referred to above.

"Classification Society" means the Society referred to above.

"Deposit" shall have the meaning given in Clause 2 (Deposit)

"Deposit Holder" means *Wikborg Rein Singapore Pte. Ltd.* ~~(state name and location of Deposit Holder)~~ or, if left blank, the

~~Sellers' Bank~~, which shall hold and release the Deposit *and the Balance in the Escrow Account* in accordance with *the terms and conditions of the Escrow Agreement*~~this 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.

"In writing" or "written" means a letter handed over from the Sellers to the Buyers or vice versa, a registered letter, e-mail or telefax.

"Parties" means the Sellers and the Buyers.

"Purchase Price" means the price for the Vessel as stated in Clause 1 (Purchase Price).

25 "Sellers' Account" means
Beneficiary Name : Belcargo AS
Account No. 12500595424
IBAN : NO2512500595424
Receiving Bank : DNB BANK ASA, Dronning Eufemias Gate 30, Oslo, Norway.
Receiving Bank SWIFT : DNBANOKKXXX
Currency : USD
~~(state details of bank account)~~ at the Sellers' Bank.

26 "Sellers' Bank" means *DNB BANK, NORWAY.* ~~(state name of bank, branch and details)~~ or, if left
 blank, the bank
 27 notified by the Sellers to the Buyers for receipt of the balance of the Purchase Price.

28 **1. Purchase Price**
 29 The Purchase Price is *United States Dollars Seventeen Million (US\$ 17,000,000.00)* ~~(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 *15% (Fifteen 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~~ *in the Escrow*
Account within three (3)
 34 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 telefax; and

37 (ii) the Deposit Holder has confirmed in writing to the Parties that *(A) the Escrow Agreement*
has been signed by the Sellers and the Buyers and all "know your client"
documentation required thereunder has been provided, and (B) the Escrow Account
 38 *account* has been
 opened.

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

43 **3. Payment**

44 *The Buyers shall lodge the balance of 85% (Eighty-Five per cent) of the Purchase Price*
together with an estimated amount in respect of Bunkers and Lubricating Oils remaining on
board at the time of delivery (calculated in accordance with Clause 7 below) less 1% address
commission on the Purchase Price which may be retained by Buyers (the "Balance") in the
Escrow Account at least three (3) Banking Days prior to the estimated date on which the Sellers
have indicated they intend to tender Notice of Readiness in accordance with the provisions of
Clause 5 below.

45 On delivery of the Vessel, but not later than three (3) Banking Days after the date that Notice of
 46 Readiness has been given in accordance with Clause 5 (Time and place of delivery and
 notices):

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

48 (ii) *together with 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 *released* paid in full free of bank charges to the
 50 Sellers' ~~Account~~ *in accordance with joint written instructions of the Parties.*

51 **4. Inspection**
 52 (a) *The Buyers *waive their right of inspection and* have inspected and accepted the Vessel's
 classification records *and* ~~The Buyers~~

53 have also inspected the Vessel at/in ~~(state place)~~ on ~~(state date)~~ and have
54 accepted the Vessel following this inspection and the sale is outright and definite, subject only
55 to the terms and conditions of this Agreement.

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

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

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

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

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

65 ~~The sale shall become outright and definite, subject only to the terms and conditions of this~~
66 ~~Agreement, provided that the Sellers receive written notice of acceptance of the Vessel from~~
67 ~~the Buyers within seventy-two (72) hours after completion of such inspection or after the~~
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 *free of cargo, free of stowaways,*
77 *free of charter* at a safe and accessible berth or anchorage at/in *Singapore-Japan range, and limited to following countries: China, Singapore, Japan, South Korea and Philippines only* ~~(state place/range)~~ in the Sellers' option.

Intention is to deliver the Vessel after one laden voyage following the current voyage to East Med, in order to position the Vessel within the delivery range referred to above. If for reasons beyond the Sellers' control, the Vessel is delayed during her time charter voyage to the delivery range such that the Vessel is at risk of not being ready to be delivered on or prior to the Cancelling Date, the Cancelling Date shall be extended to such date as to allow for the voyage to be completed.

In the event that the impact of Coronavirus (Covid-19) makes it difficult or impossible for embarking/disembarking crew within the delivery range referred to above, then the Vessel shall be delivered at the nearest safe and accessible alternative location where crew embarkation/disembarkation is possible with the costs of sailing (bunkers cost only) the Vessel to such alternative delivery location to be split 50:50 between the Parties and the Cancelling Date shall be extended to such date as to allow for the voyage to be completed.

If the port of delivery nominated with 15 days notice is deemed unsuitable for delivery to the Buyers, because either Buyers' crew cannot embark, or Sellers' crew disembark or other Restrictions make the delivery procedure there impractical, Buyers or Sellers (as applicable) shall notify the other Party immediately. Upon receipt of such notice, the Sellers may nominate an alternative place of delivery ("Alternative Place of Delivery") within the agreed range, but as near to the original place of delivery as the Vessel may be delivered that will to the best of Sellers' knowledge allow the embarkation and disembarkation of crew. Any deviation under this Clause shall not be deemed to be an infringement or breach of this Agreement, bunkers incurred by the Vessel in connection with such deviation shall be shared 50:50 basis.

The Cancelling Date shall be extended if,

(a) the competent authorities at the place of delivery require the Vessel or the Sellers' crew or the

Buyers' crew to be placed, prior to delivery, in quarantine (whether on board or ashore) by the exact number of days the Vessel and/or the Sellers' crew or the Buyers' crew are in quarantine; or (b) the Vessel is repositioned in order to be delivered at the Alternative Place of Delivery, by the additional time necessary as determined by the Sellers, up to a maximum of 60 days beyond which either party has the right to cancel this Agreement, in which case the Deposit together with interest earned, if any, shall be released immediately to the Buyers whereafter this agreement shall be null and void.

The Sellers shall not be liable to the Buyers for any delay, costs, expenses or liabilities whatsoever incurred by the Buyers after delivery as a result of the Vessel having visited a port or place subject to Restrictions or if the delivery becomes subject to Restrictions on or after delivery.

For the purposes of this Clause "Restrictions" means any mandatory orders or recommended guidelines given by any competent authority in any jurisdiction or other circumstances relating to the COVID-19/coronavirus outbreak preventing the disembarkation and/or repatriation of the Sellers' crew and for the embarkation and/or repatriation of the Sellers' crew and for the embarkation of the Buyers' crew or, in the case of an Alternative Place of Delivery only, the transit of the Buyers' crew from their country of residence to such Alternative Place of Delivery for the purposes of embarkation on to the Vessel.

- 78 Notice of Readiness shall not be tendered before: **20th October 2021** (date)
79 Cancelling Date (see Clauses 5(a), 5(c), 6 (a)(i), 6(a) (iii) and 14): **30th November 2021 (ie. upon completion of one voyage from East Mediterranean to a safe port within delivery range)**
- 80 (b) The Sellers shall keep the Buyers well informed of the Vessel's itinerary and shall
81 provide the Buyers with **thirty (30), twenty-one (21)(20), fifteen (15), ten (10), seven (7), five (5)**
82 **and three (3) days' approximate notice , and one(1) day's definite** 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) **Subject always to the provisions of Clause 5 (a) above,if** the Sellers anticipate that,
86 notwithstanding the exercise of due diligence by them, the
87 Vessel will not be ready for delivery by the Cancelling Date they may notify the Buyers in writing
88 stating the date when they anticipate that the Vessel will be ready for delivery and proposing a
89 new Cancelling Date. Upon receipt of such notification the Buyers shall have the option of
90 either cancelling this Agreement in accordance with Clause 14 (Sellers' Default) within three (3)
91 Banking Days of receipt of the notice or of accepting the new date as the new Cancelling Date.
92 If the Buyers have not declared their option within three (3) Banking Days of receipt of the
93 Sellers' notification or if the Buyers accept the new date, the date proposed in the Sellers'
94 notification shall be deemed to be the new Cancelling Date and shall be substituted for the
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

Agreement. The Sellers shall at their cost and expense make the Vessel available for such inspection. This inspection shall be carried out without undue delay and in the presence of a Classification Society surveyor arranged for by the Sellers and paid for by the Buyers. The Buyers' representative(s) shall have the right to be present at the diver's inspection as observer(s) only without interfering with the work or decisions of the Classification Society surveyor. The extent of the inspection and the conditions under which it is performed shall be to the satisfaction of the Classification Society. If the conditions at the place of delivery are unsuitable for such inspection, the Sellers shall at their cost and expense make the Vessel available at a suitable alternative place near to the delivery port, in which event the Cancelling Date shall be extended by the additional time required for such positioning and the subsequent re-positioning. The Sellers may not tender Notice of Readiness prior to completion of the underwater inspection.

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

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

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

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

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

- (i) The Classification Society may require survey of the tailshaft system, the extent of the survey being to the satisfaction of the Classification Society surveyor. If such survey is

not required by the Classification Society, the Buyers shall have the option to require the tailshaft to be drawn and surveyed by the Classification Society, the extent of the survey being in accordance with the Classification Society's rules for tailshaft survey and consistent with the current stage of the Vessel's survey cycle. The Buyers shall declare whether they require the tailshaft to be drawn and surveyed not later than by the completion of the inspection by the Classification Society. The drawing and refitting of the tailshaft shall be arranged by the Sellers. Should any parts of the tailshaft system be condemned or found defective so as to affect the Vessel's class, those parts shall be renewed or made good at the Sellers' cost and expense to the satisfaction of the Classification Society without condition/recommendation**.

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

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

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

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

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

7. Spares, bunkers and other items

The Sellers shall deliver the Vessel to the Buyers with everything belonging to her on board and on shore. All spare parts and spare equipment including spare tail-end shaft(s) and/or spare propeller(s)/propeller blade(s), if any, belonging to the Vessel *as of the date of this Agreement* at the time of inspection

used or unused, whether on board or not shall become the Buyers' property, but spares on order are excluded. Forwarding charges, if any, shall be for the Buyers' account. The Sellers are not required to replace spare parts including spare tail-end shaft(s) and spare propeller(s)/propeller blade(s) which are taken out of spare and used as replacement prior to delivery, but the replaced items shall be the property of the Buyers. Unused stores and provisions shall be included in the sale and be taken over by the Buyers without extra payment.

At the time of delivery, Buyers have the right to make copy of the Vessel's log books as well as other sailing and maintenance records for at least twelve month period.

Garbage Record Book/Oil Record Book/Bunkers Delivery Note (BDN) for last three (3) years records (3 years copy and 6 months original records) should be handed over to the Buyers upon delivery of the Vessel.

All original CSR (from No. 1 to last) shall be delivered to the Buyers on board of the Vessel.

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

- original SOPEP

-SSP, US VRP, FML Safety Management Manuals, checklists, posters and documents on file, Internal Audit reports, FML Paris server

-DOC, SMC, ISPS, MLC, Radio Station License, Shore Base Maintenance Certs, Declaration

of DPA, SEEMP I/II, Registry cert, P&I, H&M, EUMRV, Cyber Security Plan

-Deck-, Engine- logs

-Viking life rafts

-Cash Account

-Crew personal belongings

(include list)

214 Items on board which are on hire or owned by third parties, listed as follows, are excluded from
215 the sale without compensation:

- VSat & FBB from Inmarsat

- Gas Bottles (Acetylene, Oxygen & Freon)

- Gas Portable detectors (oxygen & multi gas)

(include list)

216 Items on board *as of the date of this Agreement* ~~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. *For
the purposes of the payment of the Balance to the Escrow Account in accordance with the
provisions of Clause 3 above, the Sellers to advise estimated quantities (and prices as calculated
in accordance with the below) of bunkers and lubes not less than five (5) Banking Days prior to
the estimated date on which the Sellers have indicated they intend to tender Notice of Readiness
in accordance with the provisions of Clause 5.*

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~~

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;~~

*I) Bunkers remaining (i.e. LSFO/LSMGO) as per Platts Singapore price 3 Banking Days prior to
the day of delivery. If no such price published on that date, the last previous available Platts
Singapore price shall be used for calculating the prices of bunkers on delivery.*

*II) all unused lubricating oils irrespectively in unopened drums, unopened tins or reserve tanks, at
the Sellers' last purchased net prices (excluding barge cost) evidenced by invoices or vouchers.*

*III) all grease, which considered as one of the lubricating oils, at the Sellers' last purchased net
prices by supporting vouchers evidenced by invoices or vouchers.*

223 for the quantities taken over.

*The exact quantities of remaining Bunkers and Lubricating Oils at the time of delivery for the
settlement shall be sounded and fixed by and between the Sellers' and Buyers' representatives on
an estimation basis latest by two (2) days prior to the expected date of 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(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: *Singapore*

233 (a) In exchange for payment of the Purchase Price *as well as any other amounts due by Buyers
according to this Agreement, the Sellers shall provide the Buyers with delivery documents to be
mutually agreed between Buyers and Sellers and to be incorporated in Addendum 1 to this*

Agreement, but Addendum 1 shall not delay signing of this Agreement and payment of the Deposit. the Sellers shall provide the Buyers with the following delivery documents:

- (i) ~~Legal Bill(s) of Sale in a form recordable in the Buyers' Nominated Flag State, transferring title of the Vessel and stating that the Vessel is free from all mortgages, encumbrances and maritime liens or any other debts whatsoever, duly notarially attested and legalised or apostilled, as required by the Buyers' Nominated Flag State;~~
 - (ii) ~~Evidence that all necessary corporate, shareholder and other action has been taken by the Sellers to authorise the execution, delivery and performance of this Agreement;~~
 - (iii) ~~Power of Attorney of the Sellers appointing one or more representatives to act on behalf of the Sellers in the performance of this Agreement, duly notarially attested and legalised or apostilled (as appropriate);~~
 - (iv) ~~Certificate or Transcript of Registry issued by the competent authorities of the flag state on the date of delivery evidencing the Sellers' ownership of the Vessel and that the Vessel is free from registered encumbrances and mortgages, to be faxed or e-mailed by such authority to the closing meeting with the original to be sent to the Buyers as soon as possible after delivery of the Vessel;~~
 - (v) ~~Declaration of Class or (depending on the Classification Society) a Class Maintenance Certificate issued within three (3) Banking Days prior to delivery confirming that the Vessel is in Class free of condition/recommendation;~~
 - (vi) ~~Certificate of Deletion of the Vessel from the Vessel's registry or other official evidence of deletion appropriate to the Vessel's registry at the time of delivery, or, in the event that the registry does not as a matter of practice issue such documentation immediately, a written undertaking by the Sellers to effect deletion from the Vessel's registry forthwith and provide a certificate or other official evidence of deletion to the Buyers promptly and latest within four (4) weeks after the Purchase Price has been paid and the Vessel has been delivered;~~
 - (vii) ~~A copy of the Vessel's Continuous Synopsis Record certifying the date on which the Vessel ceased to be registered with the Vessel's registry, or, in the event that the registry does not as a matter of practice issue such certificate immediately, a written undertaking from the Sellers to provide the copy of this certificate promptly upon it being issued together with evidence of submission by the Sellers of a duly executed Form 2 stating the date on which the Vessel shall cease to be registered with the Vessel's registry;~~
 - (viii) ~~Commercial Invoice for the Vessel;~~
 - (ix) ~~Commercial Invoice(s) for bunkers, lubricating and hydraulic oils and greases;~~
 - (x) ~~A copy of the Sellers' letter to their satellite communication provider cancelling the Vessel's communications contract which is to be sent immediately after delivery of the Vessel;~~
 - (xi) ~~Any additional documents as may reasonably be required by the competent authorities of the Buyers' Nominated Flag State for the purpose of registering the Vessel, provided the Buyers notify the Sellers of any such documents as soon as possible after the date of this Agreement; and~~
 - (xii) ~~The Sellers' letter of confirmation that to the best of their knowledge, the Vessel is not black listed by any nation or international organisation.~~
- (b) ~~At the time of delivery the Buyers shall provide the Sellers with:~~
- (i) ~~Evidence that all necessary corporate, shareholder and other action has been taken by the Buyers to authorise the execution, delivery and performance of this Agreement; and~~
 - (ii) ~~Power of Attorney of the Buyers appointing one or more representatives to act on behalf of the Buyers in the performance of this Agreement, duly notarially attested and legalised or apostilled (as appropriate).~~

(c) If any of the documents listed in ~~Sub-clauses (a) and (b) above~~ **Addendum 1** are not in the English language they shall be accompanied by an English translation by an authorised translator or certified by a lawyer qualified to practice in the country of the translated language.

(d) The Parties shall to the extent possible exchange copies, drafts or samples of the documents listed in ~~Sub-clause (a) and Sub-clause (b) above~~ **Addendum 1** for review and comment by the other party not later than *10 days* ~~(state number of days)~~, or if left blank, nine (9) days prior to the Vessel's intended date of readiness for delivery as notified by the Sellers pursuant to Clause 5(b) of this Agreement.

(e) *Subject to the provisions of Clause 7 above, (e) Concurrent concurrent* with the exchange of documents in ~~Sub-clause (a) and Sub-clause (b) above~~ **Addendum 1**, the Sellers shall also hand to the Buyers the classification certificate(s) as well as all plans, drawings and manuals, (excluding ISM/ISPS manuals), which are on board the Vessel. Other certificates which are on board the Vessel shall also be handed over to the Buyers unless the Sellers are required to retain same, in which case the Buyers have the right to take copies.

(f) Other technical documentation which may be in the Sellers' possession shall *subject to the provisions of Clause 7 above* promptly *within 30 days* after 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.

(g) The Parties shall sign and deliver to each other a Protocol of Delivery and Acceptance (*in 2 originals*) confirming the date and time of delivery of the Vessel from the Sellers to the Buyers.

9. Encumbrances

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

10. Taxes, fees and expenses

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

11. Condition on delivery

The Vessel with everything belonging to her shall be at the Sellers' risk and expense until she is delivered to the Buyers, but subject to the terms and conditions of this Agreement she shall be delivered and taken over *as is where is at time of delivery hereunder* ~~as she was at the time of inspection, fair wear and tear excepted.~~

However, the Vessel shall be delivered free of cargo, *with clean swept holds* and free of stowaways with her Class maintained without condition/recommendation*, free of average damage affecting the Vessel's class, and with her classification certificates and national certificates, as well as all other certificates the Vessel had *as of the date of this Agreement* ~~at the time of inspection~~, valid and unextended *for a period of 3 months* without condition/recommendation* by the Classification Society or the relevant authorities at the time of delivery.

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

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

12. Name/markings

Upon delivery the Buyers undertake to change the name of the Vessel and alter funnel markings.

13. Buyers' default

Should the Deposit not be lodged in accordance with Clause 2 (Deposit), the Sellers have the right to cancel this Agreement, and they shall be entitled to claim compensation for their losses and for all expenses incurred together with interest.

Should the Purchase Price *or any part thereof or any other amounts due and owing hereunder*, not be paid in accordance with Clause 3 (Payment), the Sellers have the right to cancel this Agreement, in which case the Deposit together with interest earned, if any, shall be released to the Sellers. If the Deposit does not cover their loss, the Sellers shall be entitled to claim further compensation for their losses and for all expenses incurred together with interest.

14. Sellers' default

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

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

15. Buyers' representatives

After this Agreement has been signed by the Parties and the Deposit has been lodged, the Buyers have the right to place two (2) representatives on board the Vessel at their sole risk and expense.

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

16. Law and Arbitration

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

The *seat of arbitration shall be London and the* arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within fourteen (14) calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the fourteen (14) days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both Parties as if the sole arbitrator had been appointed by agreement.

In cases where neither the claim nor any counterclaim exceeds the sum of US\$150,000/100,000 the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

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

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

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

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

17. Notices

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

Contact details for recipients of notices are as follows:

For the Buyers: *via established broking channel*

For the Sellers: *Name: Lars Christian Skarsgard Email: LCS@belships.no*

18. Entire Agreement

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

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

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

19. Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be an original and which together shall constitute one and the same instrument.

20. Confidentiality

The details of this sale are to be kept private and confidential unless any party is required to make disclosure pursuant to any laws, rules or regulations. It is acknowledged that the intermediate holding company of the Buyers, 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 and that the parent company of the Sellers, Belships ASA, will need to make announcements pursuant to the rules and regulations of the Oslo stock Exchange.

This sale is conditional upon approval by majority shareholders of Jinhui Holdings holding more than 50% interests in Jinhui Holdings, which has already been obtained.

21. Third Parties

A person who is not a party to this Agreement has no rights under the Contracts (Right of Third Parties) Act 1999 to enforce any term of this Agreement.

22. On the day of delivery, Buyers' full crew to be allowed onboard and to be only accommodated in the Vessel's galley until such time that Protocol of Delivery and Acceptance has been fully executed and exchanged at which point Buyers' crew will take over the Vessel.

For and on behalf of the Sellers



Name: Lars Christian Skarsgård

Title: Chairman

For and of behalf of the Buyers



Name: SHUM Yee Hong

Title: Director

This Charter Party is a computer generated copy of the "SALEFORM 2012" form printed by authority of Norwegian Shipbrokers' Association using software which is the copyright of SDSD. Any insertion or deletion to the form must be clearly visible. In the event of any modification made to the preprinted text of this document which is not clearly visible, the text of the original approved document shall apply. Norwegian Shipbrokers' Association and SDSD assume no responsibility for any loss or damage caused as a result of discrepancies between the original approved document and this document.



APPENDIX II

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

(A) UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

Introduction

The unaudited pro forma financial information (the “Unaudited Pro Forma Financial Information”), comprising the unaudited pro forma consolidated statement of financial position of the Company and its subsidiaries (collectively the “Group”) and related notes, has been prepared in accordance with Rule 4.29 of the Listing Rules for the purposes of illustrating the effect of the Acquisition of the Vessels as if they had been completed on 30 June 2021.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited consolidated statement of financial position of the Group as at 30 June 2021, which has been extracted from the published interim report of the Company for the six months ended 30 June 2021, after making pro forma adjustments relating to the Acquisition of the Vessels, as if they had been completed on 30 June 2021.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purpose only and because of its nature, it may not give a true picture of the Group’s financial position following the completion of the Acquisition of the Vessels. Further, the Unaudited Pro Forma Financial Information of the Group does not purport to predict the future financial position of the Group after the completion of the Acquisition of the Vessels.

The Unaudited Pro Forma Financial Information of the Group after the Acquisition of the Vessels should be read in conjunction with the historical financial information of the Group as set out in Appendix I to this circular and other financial information included elsewhere in this circular.

Unaudited Pro Forma Consolidated Statement of Financial Position

	As at 30 June 2021 HK\$'000 Notes (i)	Pro-forma adjustments HK\$'000	Notes (ii)	Pro forma total HK\$'000
ASSETS AND LIABILITIES				
Non-current assets				
Property, plant and equipment	2,111,572	251,004	(a)	2,362,576
Investment properties	418,860			418,860
Financial assets at fair value through OCI	110,565			110,565
Loans receivables	93,575			93,575
Deposit paid for the acquisition of owned vessel	16,868			16,868
Intangible assets	911			911
	<u>2,752,351</u>			<u>3,003,351</u>

APPENDIX II

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

	As at 30 June 2021 HK\$'000 Notes (i)	Pro forma adjustments HK\$'000	Notes (ii)	Pro forma total HK\$'000
Current assets				
Inventories	6,831			6,831
Loan receivables	17,493			17,493
Trade and other receivables	91,646			91,646
Financial assets at fair value through profit or loss	468,275			468,275
Pledged deposits	37,787			37,787
Bank balances and cash	414,466	(251,004)	(b)	163,462
	<u>1,036,498</u>			<u>785,494</u>
Current liabilities				
Trade and other payables	165,687			165,687
Taxation payable	3,585			3,585
Secured bank loans	559,141			559,141
	<u>728,413</u>			<u>728,413</u>
Non-current liabilities				
Secured bank loans	360,673			360,673
Net assets	<u>2,699,763</u>			<u>2,699,763</u>
EQUITY				
Equity attributable to shareholders of the Company				
Issued capital	381,639			381,639
Reserves	1,161,720			1,161,720
	<u>1,543,359</u>			<u>1,543,359</u>
Non-controlling interests	<u>1,156,404</u>			<u>1,156,404</u>
Total equity	<u>2,699,763</u>			<u>2,699,763</u>

Notes:

- (i) The amounts are extracted from the unaudited consolidated statement of financial position of the Group as at 30 June 2021 as set out in the published interim report of the Group for the six months ended 30 June 2021.

APPENDIX II**UNAUDITED PRO FORMA
FINANCIAL INFORMATION OF THE GROUP**

No adjustment has been made to reflect any operating results or other transactions of the Group entered into subsequent to 30 June 2021.

- (ii) Notes to the pro forma adjustments
 - (a) The increase in property, plant and equipment represents the total consideration for the Vessels of US\$32,180,000 (approximately HK\$251,004,000).
 - (b) Total amount of US\$32,180,000 (approximately HK\$251,004,000) will be paid from the internal resources of the Group, thus reducing the bank balances and cash of the Group.



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INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

TO THE DIRECTORS OF JINHUI HOLDINGS COMPANY LIMITED

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Jinhui Holdings Company Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of financial position as at 30 June 2021 and related notes as set out on pages 14 to 16 of the Company’s circular date 29 October 2021 (the “**Circular**”). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described on pages 14 to 16 of the Circular.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the acquisition of vessels (the “**Acquisition of the Vessels**”) on the Group’s financial position as at 30 June 2021 and as if the Acquisition had taken place at 30 June 2021. As part of this process, information about the Group’s financial position and financial performance has been extracted by the Directors from the unaudited consolidated interim financial statements of the Company for the six months ended 30 June 2021, on which a review report has been published.

Directors’ Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on the The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the “Code of Ethics for Professional Accountants” issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1 “Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements” issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Acquisition of the Vessels at 30 June 2021 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related unaudited pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.



Grant Thornton Hong Kong Limited
Certified Public Accountants

Hong Kong, 29 October 2021



Octavia House, 1 The Boulevard, Imperial Wharf, London SW6 2UB

JINHUI HOLDINGS COMPANY LIMITED**Valuation**

As requested, Arrow Valuations has made an assessment of the key particulars of the vessel stated below (the "**Vessel**") (and other relevant works of reference in its possession) and is able to state that in its opinion the approximate market value of the Vessel on 9th July 2021, on the assumptions set out below and as between a "willing buyer and a willing seller", is:-

<u>Vessel Name</u>	<u>IMO</u>	<u>Key Particulars</u>	<u>Value - US\$</u>
MV Belfri	9369992		\$15,200,000

Assumptions

This valuation is provided on the following assumptions and bases: the Vessel would be in a position to give early delivery, within an acceptable area, free of charter or any contract of employment, for cash payment on normal commercial terms; (ii) the sellers of the Vessel could give delivery of the Vessel free from all registered encumbrances, maritime liens and all debts; (iii) the Vessel has been maintained to standards expected for a ship of her age and type; (iv) the Vessel fully complies with latest IMO/MARPOL/SOLAS requirements, is in a sound trading condition, being fully classed to the requirements of her Classification Society, is free of recommendations and has clean and valid trading certificates, conforming in all respects with the requirements of the appropriate Registry; (v) the 'key particulars' set out in the table above are correct; and (vi) Arrow Valuations has not made a physical inspection of any Vessel nor has it inspected any classification records. Arrow Valuations does not accept responsibility for the accuracy of the assumptions.

Use and Sharing

This valuation is a statement of opinion only and is based on the above assumptions, and is our opinion of the market as of 9th July 2021 and should not be taken to apply to any other date. Prior to entering into any transaction in respect of the Vessel you should satisfy yourself (by inspection or otherwise) that the assumptions are appropriate and the 'key particulars' set out above are correct. Arrow Valuations gives no assurance that any above stated value can be sustained or is realisable in an actual transaction.

This valuation is given solely for the private internal use of the addressee and is not for publication or circulation other than as permitted by Arrow Valuations' Terms of Business and with prior written consent.

Terms of Business

The Valuation is provided in accordance with, and subject to, Arrow Valuations' [Terms of Business](https://arrowship.com/ValuationsTermsofBusiness.pdf). These are available at: <https://arrowship.com/ValuationsTermsofBusiness.pdf>

Simon Stokes

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For and on behalf of **ARROW VALUATIONS**

Arrow Valuations Reference: 0921892

Date: 28th September 2021



Octavia House, 1 The Boulevard, Imperial Wharf, London SW6 2UB

JINHUI HOLDINGS COMPANY LIMITED**Valuation**

As requested, Arrow Valuations has made an assessment of the key particulars of the vessel stated below (the "**Vessel**") (and other relevant works of reference in its possession) and is able to state that in its opinion the approximate market value of the Vessel on 20th August 2021, on the assumptions set out below and as between a "willing buyer and a willing seller", is:-

<u>Vessel Name</u>	<u>IMO</u>	<u>Key Particulars</u>	<u>Value - US\$</u>
MV Belcago	9403061		\$17,000,000

Assumptions

This valuation is provided on the following assumptions and bases: the Vessel would be in a position to give early delivery, within an acceptable area, free of charter or any contract of employment, for cash payment on normal commercial terms; (ii) the sellers of the Vessel could give delivery of the Vessel free from all registered encumbrances, maritime liens and all debts; (iii) the Vessel has been maintained to standards expected for a ship of her age and type; (iv) the Vessel fully complies with latest IMO/MARPOL/SOLAS requirements, is in a sound trading condition, being fully classed to the requirements of her Classification Society, is free of recommendations and has clean and valid trading certificates, conforming in all respects with the requirements of the appropriate Registry; (v) the 'key particulars' set out in the table above are correct; and (vi) Arrow Valuations has not made a physical inspection of any Vessel nor has it inspected any classification records. Arrow Valuations does not accept responsibility for the accuracy of the assumptions.

Use and Sharing

This valuation is a statement of opinion only and is based on the above assumptions, and is our opinion of the market as of 20th August 2021 and should not be taken to apply to any other date. Prior to entering into any transaction in respect of the Vessel you should satisfy yourself (by inspection or otherwise) that the assurance that any above stated value can be sustained or is realisable in an actual transaction.

This valuation is given solely for the private internal use of the addressee and is not for publication or circulation other than as permitted by Arrow Valuations' Terms of Business and with prior written consent.

Terms of Business

The Valuation is provided in accordance with, and subject to, Arrow Valuations' [Terms of Business](https://arrowship.com/ValuationsTermsofBusiness.pdf). These are available at: <https://arrowship.com/ValuationsTermsofBusiness.pdf>

Simon Stokes

.....

For and on behalf of **ARROW VALUATIONS**

Arrow Valuations Reference: 0921893

Date: 28th September 2021



Octavia House, 1 The Boulevard, Imperial Wharf, London SW6 2UB

Jinhui Holdings Company Limited
26th Floor Yardley Commercial Building
1-6 Connaught Road West
Hong Kong

Dear Sir or Madam,

Re: Valuation Reports of "BELFRI" and "BELCARGO" for inclusion in the circular of Jinhui Holdings Company Limited regarding the acquisition of the vessels

We refer to the circular to be dated 29th October 2021 (the "Circular") in connection with the major transaction in relation to acquisition of vessels (i) a deadweight 55,866 metric tons bulk carrier "BELFRI" registered in Norway; and (ii) a deadweight 58,729 metric tons bulk carrier "BELCARGO" registered in Norway.

We, ARROW VALUATIONS, a professional valuer in London, has been appointed by Jinhui Holdings Company Limited to conduct the valuation of bulk carriers "BELFRI" and "BELCARGO" and to prepare and issue two valuation reports of respective vessel (the "Valuation Reports") for inclusion in the Circular to be published by Jinhui Holdings Company Limited.

We hereby confirm that we do not have any shareholding in Jinhui Holdings Company Limited, a company listed on The Stock Exchange of Hong Kong Limited, or any member of the Group, including Jinhui Shipping and Transportation Limited or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group and had no direct or indirect interest in any assets acquired or disposed of by or leased to any members of the Group or was proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2020, being the date to which the latest published audited accounts of the Company was made up.

We hereby consent to the issue of this circular which is expected to be dated 29th October 2021, with the inclusion of the Valuation Reports and its expert's statement included in the form and context in which they respectively appear.

For and on behalf of
ARROW VALUATIONS

Simon Stokes
Head of Valuations
Date: 29th October 2021
London



Grant Thornton
致同

Our ref: KK/JLCW/100029/09195

PRIVATE AND CONFIDENTIAL

The Board of Directors
Jinhui Holdings Company Limited
26/F, Yardley Commercial Building
1-6 Connaught Road West
Hong Kong

29 October 2021

**Grant Thornton
Hong Kong Limited**

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中國香港銅鑼灣
恩平道28號利園二期11樓
電話 +852 3987 1200
傳真 +852 2895 6500

Dear Sirs,

**Jinhui Holdings Company Limited (the “Company”) and its subsidiaries (the “Group”)
Major Transaction in relation to acquisition of vessels**

Consent Letter

We refer to the circular dated 29 October 2021 in connection with the major transaction in relation to acquisition of vessels (“Acquisition”) (i) a deadweight 55,866 metric tons bulk carrier “BELFRI” registered in Norway; and (ii) a deadweight 58,729 metric tons bulk carrier “BELCARGO” registered in Norway (the “Circular”), a copy of which is attached and initialed by us on its front cover for identification purposes.

We hereby consent to the inclusion of our independent reporting accountant’s assurance report on the compilation of pro forma financial information of the Group dated 29 October 2021, and the references to our name in the form and context in which they are included in the Circular.

This consent should not be construed as in any way updating or refreshing the aforementioned reports nor do we accept responsibility for such report beyond that owed to those to whom the report was addressed by us at the date of its issue.

Yours faithfully,



Grant Thornton Hong Kong Limited

Certified Public Accountants

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The Board of Directors
Jinhui Holdings Company Limited
26th Floor, Yardley Commercial Building
1-6 Connaught Road West
Hong Kong

Date: 20 August 2021

Dear Sirs,

Major Transaction of Jinhui Holdings Company Limited (the “Company”)

FAIRLINE CONSULTANTS LIMITED, incorporated in the British Virgin Islands, being the shareholder of the Company who holds 205,325,568 issued shares (approximately 38.72% of the total issued shares of the Company) and 407,858 issued shares of Jinhui Shipping and Transportation Limited (“Jinhui Shipping”) (approximately 0.37% of the total issued shares of Jinhui Shipping) as at date of this letter. Mr. Ng Siu Fai, Chairman and executive director of the Company, is the beneficial owner holding 51% of FAIRLINE CONSULTANTS LIMITED.

TIMBERFIELD LIMITED, incorporated in the British Virgin Islands, being the shareholder of the Company who holds 136,883,712 issued shares (approximately 25.81% of the total issued shares of the Company) and 260,000 issued shares of Jinhui Shipping (approximately 0.24% of the total issued shares of Jinhui Shipping) as at date of this letter. Mr. Ng Kam Wah, Managing Director and executive director of the Company, is the beneficial owner of TIMBERFIELD LIMITED.

Mr. Ng Siu Fai and Mr. Ng Kam Wah are brothers and the two founders of the Group. FAIRLINE CONSULTANTS LIMITED and TIMBERFIELD LIMITED, being a closely allied group of shareholders, together hold 342,209,280 shares which represent a controlling interests of approximately 64.53% of the total issued shares of the Company and voting rights in general meetings of the Company and 667,858 issued shares of Jinhui Shipping (approximately 0.61% of the total issued shares of Jinhui Shipping) as at date of this letter.

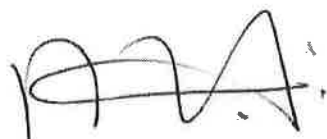
Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the acquisition of the first vessel “BELFRI”, a deadweight 55,866 metric tons bulk carrier registered in Norway and the second vessel “BELCARGO”, a deadweight 58,729 metric tons bulk carrier registered in Norway constitutes a major transaction for the Company.

FAIRLINE CONSULTANTS LIMITED and TIMBERFIELD LIMITED are not interested in the acquisition of two vessels “BELFRI” and “BELCARGO”, other than through its shareholding interest in the Company and Jinhui Shipping as aforesaid.

FAIRLINE CONSULTANTS LIMITED and TIMBERFIELD LIMITED, hereby irrevocably and unconditionally approve the acquisition of two vessels "BELFRI" and "BELCARGO" on the respective terms of the memorandums of agreements, copies of which are attached thereto.

You are hereby authorised to provide a copy of this approval to The Stock Exchange of Hong Kong Limited and to any other persons to whom disclosure of this approval is deemed appropriate by the Board of Directors of the Company.

Yours faithfully
For and on behalf of
Fairline Consultants Limited

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke.

Ng Siu Fai
Authorized Signature

For and on behalf of
Timberfield Limited

A handwritten signature in black ink, featuring a stylized 'N' and 'K' followed by a long vertical stroke.

Ng Kam Wah
Authorized Signature