Major Transaction

Jinhui Holdings Company Limited (00137)

- (1) the Agreement;
- (2) the valuation certificate prepared by Arrow Valuations in relation to the Vessel;
- (3) Consent letter from Experts;
- (4) the written approval dated 13 October 2026 from Fairline Consultants Limited and Timberfield Limited in relation to the Disposal of the Vessel.

Norwegian Shipbrokers' Association's Memorandum of Agreement for sale and purchase of ships. Adopted by BIMCO in 1956. Code-name **SALEFORM 2012** Revised 1966, 1983 and 1986/87, 1993 and 2012

MEMORANDUM OF AGREEMENT

Dated: 14 October 2026

JINXING MARINE INC. of Panama, hereinafter called the "Sellers", have agreed to sell, and

HENG FA SHIPPING CO., LIMITED or its nominee hereinafter called the "Buyers", have agreed to buy:

Name of vessel: ***JIN XING***

IMO Number: ***9313278***

Classification Society: ***RINA***

Class Notation: ***AS PER CLASS CERTIFICATE***

Year of Build: ***2007*** Builder/Yard: ***OSHIMA SHIPBUILDING CO., LTD. JAPAN***

Flag: ***Hong Kong, China*** Place of Registration: ***Hong Kong*** GT/NT: ***30722 / 18602***

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

Definitions

"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 *Singapore, 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/*Escrow Agent*" means *Hill Dickinson Hong Kong* ~~*(state name and location of Deposit Holder)*~~ ~~or, if left blank, the Sellers' Bank~~, which shall hold and release the Deposit *and the balance price in the Escrow Account* in accordance with this Agreement *and the terms and conditions of the Escrow Agreement.*

Escrow Account means the United States dollars account designated as the Escrow Account in the Escrow Agreement.

Escrow Agreement means the escrow agreement dated on or about the date hereof and entered into between the Sellers, the Buyers and the Deposit Holder.

"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).

"Sellers' Account" means

Bank Account Name: GOLDBEAM INTERNATIONAL LIMITED

Bank Account Number: 808-772370-274

SWIFT: HSBCHKHHHKH

"Sellers' Bank" means *The HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED*
Bank Address: 1, QUEEN'S ROAD CENTRAL, HONG KONG

1. Purchase Price

The Purchase Price is *USD14,600,000 (United States Dollars Fourteen Million and Six Hundred Thousand* ~~*(state currency and amount both in words and figures)*~~.

2. Deposit

As security for the correct fulfilment of this Agreement the Buyers shall lodge a deposit of ~~% (per cent) or, if left blank,~~ *10% (ten per cent)*, ~~of~~ the Purchase Price (the "Deposit") in an interest bearing account for the Parties with the Deposit Holder/*Escrow Agent* within three (3) Banking Days after the date that:

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

(ii) Escrow Agreement has been signed by the Sellers, Buyers and Deposit Holder/Escrow Agent, and

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

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

3. Payment (See Clause 22)

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

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

~~*(ii)* the balance of the Purchase Price and all other sums payable on delivery by the Buyers to the Sellers under this Agreement shall be paid in full free of bank charges to the Sellers' Account.~~

4. Inspection

(a) ~~*~~The Buyers have inspected and accepted the Vessel's classification records. The Buyers have *waived their right to inspect the Vessel* ~~also inspected the Vessel at/in *(state place)* on *(state date)*~~ and have *fully* accepted the Vessel ~~following this inspection and~~. ~~the~~ *The* sale is outright and definite, subject only 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 at a safe and accessible berth or anchorage at/in ***Singapore*** *(state place/range)* in the Sellers' option.

Notice of Readiness shall not be tendered before: *20 October 2026 ~~(date)~~*

Cancelling Date (see Clauses 5(c), 6(a)(i), 6(a)(iii) and 14):*30 November 2026*

No further laden voyage after present one before delivery.

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

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

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

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

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

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

6. Divers Inspection / Drydocking

(a)*

(i) The Buyers shall have the option at their cost and expense to arrange for an underwater inspection by a diver approved by the Classification Society prior to the delivery of the Vessel. Such option shall be declared latest 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. 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 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 be 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 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 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 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.

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 *list as below: ~~(include list)~~*

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

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

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

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

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

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

*For remaining bunkers (i.e. LSFO/LSMGO) on board as per Platts Singapore price (excluding barging expenses) two (2) **Singapore** Banking Day prior to the day of delivery. If no such price published on that date, the last previous available Platts Singapore price (excluding barging expenses) shall be used for calculating the prices of bunkers on delivery.*

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

For unused lubricating, hydraulic oils and greases, in unopened drums, unopened tins and in storage tanks which never pass through any system, to be as per net purchase price (excluding delivery/barging expenses) as evidenced by Suppliers' invoices (not issued by agent).

~~for the quantities taken over.~~

Exact quantities of remaining bunkers and unused lubricating, hydraulic oils and greases quantities to be agreed by and between the Sellers' and the Buyers' representatives after joint survey latest two days (2) before delivery of the Vessel and then eventually adjusted for an agreed allowance for consumption up to physical delivery of the Vessel.

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

"inspection" in this Clause 7, 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.

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

8. Documentation

The place of closing: *In the office of Hill Dickinson Hong Kong or a remote closing, but both Buyers and Sellers executed documents have to be at the Escrow Agent office to be exchanged. In exchange for the payment of the Deposit and the Balance, Sellers to provide all delivery documentation that Buyers reasonably require to support the legal transfer of ownership and to register the Vessel under the flag of Buyers' Nominated Flag State. Such documentation to be specified in an addendum to the Agreement (Addendum) subsequent to agreement/signature of this Agreement.*

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

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

~~(a) In exchange for payment of the Purchase Price 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 blacklisted 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 *Addendum No. 1* ~~Sub-clauses (a) and (b) above~~ 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 *Addendum No. 1* ~~Sub-clause (a) and Sub-clause (b) above~~ for review and comment by the other party not later than ~~*(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) Concurrent with the exchange of documents in *Addendum No. 1* ~~Sub-clause (a) and Sub-clause (b) above~~, 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 promptly 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.

1. *Copy of Deck/Engine log book for a period of six (6) months prior to delivery;*
2. *Copy of Oil record book (part 1) and Garbage record book for a period of twelve (12) months prior to delivery;*
3. *BDN at least for the last twelve (12) months;*
4. *IMO DCS from 1st January 2026 till the date of delivery will be provided to the Buyers within 60 days after the Vessel's delivery.*

(g) The Parties shall sign and deliver to each other a Protocol of Delivery and Acceptance 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 of 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 she ~~was~~ *is* at the time of ~~inspection~~ *delivery*, fair wear and tear excepted.

However, the Vessel shall be delivered free of cargo *with clean swept holds or Sellers to pay lumpsum US$ 3000 in lieu of sweeping 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 trading certificates, as well as all other certificates the Vessel had at the time of inspection, valid and unextended 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) (Inspections), 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 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 *during vessel's last trip prior to delivery for familiarization purpose only. The Buyers should pay USD10 per person per day for meals charges.*

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 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 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$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 brokers' channel*

For the Sellers: *via brokers' channel*

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 of 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.

Clause 19. COVID Epidemic

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

(i) Coronavirus quarantine/free pratique restriction on Vessel or crew preventing Vessel's arrival;

(ii) Coronavirus quarantining the Vessel and/or their crew after arrival;

(iii) Coronavirus travel ban for the crew(s) in force for more than seven (7) consecutive days;

(iv) prohibition on crew change; and/or;

(v) any other measures preventing the Sellers' crew from disembarking or Buyers' intended crew embarking the Vessel, then the Parties agree that the Sellers shall have their option of:

(a) nominating within 72 hours an alternative delivery place within the contractual delivery range (which shall be as close as reasonably possible to the original intended place of delivery and as far as can be reasonably ascertained by the Sellers not affected by the above prohibitions/restrictions) and proposing a new Cancelling Date. The Sellers shall be obliged to pay for the cost of the ballast voyage where the Vessel has not already arrived at or off the intended place of delivery. Where the Vessel has already arrived at or off the place of delivery the cost of the ballast voyage shall be shared 50/50. The Buyers shall be obliged to accept the new nomination; or

(b) nominating within 72 hours an alternative delivery place outside the contract delivery range (which shall be as close as reasonably possible to the original range and as far as can be reasonably ascertained by the Sellers not affected by the above prohibitions/restrictions) and proposing a new Cancelling Date which, if both accepted by the Buyers, shall be deemed written into the MOA with the ballast voyage shall be shared 50/50. The Buyers shall be obliged to accept the new nomination; or

(c) maintaining delivery at the intended place of delivery and extending the Cancellation Date to allow for the effect of the above prohibitions/restrictions until such date as the Parties mutually agree or absent agreement until 7 days after the relevant restrictions are lifted (The Sellers shall provide written notice of the New Cancelling Date where there is no agreement).

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

Clause 20. Sanctions

Both Sellers and Buyers warrant that they are not in violation of any sanction laws imposed by the UN and/or the US and/or the EU and/or the UK. Should either party breach this provision and/or appear on the OFAC/SDN list of the US Department of Treasury before delivery of the Vessel, then such party will be in default.

Clause 21. Confidentiality

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

(a) In case and to the extent required by law or requested by court or by the Sellers' creditors in connection with the Sellers' insolvency proceedings;

(b) To auditors, third party managers, external counsel or accountants;

(c) To their Owners, affiliates or subsidiaries; or

(d) In connection with any financing of the Vessel.

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

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

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

Clause 22 Payment

The Buyers shall remit United States Dollars Seven Million One Hundred Forty Thousand (USD7,140,000) (the "**First Instalment**") together with the value of the estimated bunkers and lubricating oils remaining onboard at the time of delivery and any cost whatsoever to be paid by the Buyers to the Sellers in accordance with the Agreement by telegraphic transfer free of bank charges to the Deposit Holder/Escrow Agent which is to be held to the order of the Buyers and remitted at least two (2) Banking Days prior to the expected date of delivery.

The Deposit and the First Instalment and the bunkers and luboils money and any cost whatsoever to be paid by the Buyers to be released to the Sellers on delivery of the Vessel within three (3) Banking days after Sellers tendering to the Buyers the Notice of Readiness for delivery against presentation of the Protocol of Delivery and Acceptance duly signed by the Sellers' and Buyers' representatives and timed and other delivery documents as per the Addendum in which the delivery documents shall be mutually agreed between the Buyers and the Sellers.

The Buyers shall remit United States Dollars Six Million (USD6,000,000), being part of the Purchase Price, by telegraph transfer into the account as designated by the Sellers in eight (8) consecutive quarterly instalments payments (the "**Instalment Payments**", each an "**Instalment Payment**") commencing on the date of expiry of three (3) months after the Delivery Date and on each of the dates falling at intervals of 3 months thereafter (each an "**Instalment Payment Date**"). Each of the first seven (7) instalments shall be in an amount of United States Dollars Seven Hundred Fifty Thousand (USD750,000), and the last instalment shall be in an amount of United States Dollars Seven Hundred Fifty Thousand (USD750,000) or such other balance sum as may be outstanding on the last Instalment Payment Date as may be agreed by the Sellers and the Buyers.

Clause 23 Interest

The period for which the Purchase Price is outstanding shall be divided into successive interest periods (the "**Interest Periods**" and each an "**Interest Period**"), each shall start forthwith upon the expiry of the immediately preceding Interest Period; provided that the first Interest Period shall start on the Delivery Date and the duration of each Interest Period shall be three (3) months.

Save as otherwise provided herein, the Buyers shall pay interest accrued on the Outstanding Amount for each Interest Period on the relevant Instalment Payment Date.

The rate of interest applicable to the Outstanding Amount during an Interest Period shall be 8.75% per annum. Interest on the Outstanding Amount and other payments of an annual nature under this Agreement or the Security Documents shall accrue from day to day and be computed on the basis of a year of [365] days and for the days actually elapsed (including the first day but excluding the last day).

If the Buyers fail to make an Instalment Payment and/or the interest thereon within 15 days from the relevant Instalment Payment Date, the Buyers shall pay interest on such sum on demand of the Sellers from the due date up to the date of payment in full at a rate of ten (10%) percent per annum.

Clause 24 Prepayment

To the extent that the Buyers are not in default in the performance of any of their obligations under this Agreement or any other Security Documents, the Buyers may, after the Delivery Date and upon not less than [10] Banking Days' prior written notice to the Sellers of their intention to do so, prepay the whole or any part of the Outstanding Amount (but if in part, being a minimum amount of United States Dollars Seven Hundred Fifty Thousand (USD750,000) or in an amount which is an integral multiple of United States Dollars Seven Hundred Fifty Thousand (USD750,000), on the next Instalment Payment Date, together with interest accrued to the date of prepayment and any other sum then payable under this Agreement.

In addition to any amount prepaid pursuant to this Clause 24, if any prepayment is made within two (2) years from the Delivery Date, the Buyers shall pay a prepayment fee of one percent (1%) of such prepaid amount. The Buyers irrevocably accept that this sum is neither exorbitant nor unconscionable when regard is had to the Sellers' interest in the performance of this Agreement.

A notice of prepayment, once given, shall be irrevocable and oblige the Buyers to make such prepayment on such date. A notice of prepayment shall specify the date upon which the prepayment is

to be made and the amount thereof and shall be effective only upon actual receipt by the Sellers. Any amount so prepaid shall be applied against outstanding installments of the Outstanding Amount in the inverse order of their maturities. The Buyers may not prepay the Outstanding Amount or any part thereof save as expressly provided in this Agreement.

Within ninety (90) days of the Vessel becoming a Total Loss, the Buyers shall prepay the Outstanding Amount, together with interest accrued thereon and all other sums payable by the Buyers pursuant to this Agreement and the Security Document.

For the purpose of this Clause 24:

(a) an actual total loss of the Vessel shall be conclusively deemed to have occurred at the actual date and time the Vessel was lost but in the event of the date of the loss being unknown then the actual total loss shall be conclusively deemed to have occurred on the date on which the Vessel was last reported;

(b) in the case of a constructive total loss of the Vessel, upon the date and at the time notice of abandonment of the Vessel is given to the insurers of the Vessel (provided a claim for total loss is admitted by such insurers) or, if such insurers do not immediately admit such a claim, at the date and at the time at which either a total loss is subsequently admitted by such insurers or a total loss is subsequently adjudged by a competent court of law or arbitration tribunal to have occurred;

(c) in the case of a compromised or arranged total loss of the vessel on the date upon which a binding agreement as to such compromised or arranged total loss has been entered into by the insurers of the Vessel;

(d) in the case of Requisition, on the date upon which the relevant requisition of title or other compulsory acquisition occurs; and

(e) in the case of hijacking, theft, condemnation, capture, seizure, arrest, detention or confiscation of the Vessel (other than where the same amounts to Requisition of the Vessel) which (or as a direct or indirect result of which) the Buyers are deprived of the use of the Vessel for more than 30 days from the date upon which the relevant incident occurred, upon the expiry of the period of 30 days after the date upon which the relevant incident occurred.

If it becomes unlawful in any applicable jurisdiction for the Sellers to perform any of their obligations as contemplated by this Agreement or the Security Documents:

(i) the Sellers shall promptly notify the Buyers upon becoming aware of that event; and

(ii) if the Vessel has not yet been delivered to the Buyers under this Agreement, this Agreement shall terminate immediately, and the Buyers shall pay to the Sellers any amount payable to the Sellers under this Agreement; or

(iii) if the Vessel has been delivered by the Sellers to the Buyers under this Agreement, the Buyers shall prepay the Outstanding Amount, together with accrued interest and any other amount payable to the Sellers under this Agreement, on the last day of the Interest Period occurring after the Sellers have notified the Buyers or, if earlier, the date specified by that Sellers in the notice delivered to the Buyers (being no earlier than the last day of any applicable grace period permitted by law).

Clause 25 Security

To secure the Buyers' performance and observance of and compliance with all of the covenants, terms and conditions hereunder and under the Security Documents, including, without limitation, the due

payments of the Outstanding Amount, interest thereon and other sums owing by the Buyers, the Buyers shall:

(a) create a first priority Hong Kong ship mortgage of the Vessel in favour of the Sellers, in the form and substance satisfactory to the Sellers (the "**Mortgage**");

(b) enter into a deed of covenants collateral to the Mortgage in favour of the Sellers, in the form and substance satisfactory to the Sellers (the "**Deed of Covenants**");

(c) enter into a general assignment by and between the Buyers, as owners and the Sellers, as assignee, providing for the first priority assignment of the Insurances and Requisition Compensation of the Vessel, in the form and substance satisfactory to the Sellers (the "**General Assignment**");

(d) enter into a share charge over the shares of the Buyers, executed by the Chargor in favour of the Sellers, in the form and substance satisfactory to the Sellers (the "**Share Charge**"); and

(e) enter into, provide or execute such other securities as may be reasonably required by the Sellers.

The Sellers' obligations to sell and deliver the Vessel to the Buyers under this Agreement are subject to the Sellers receiving, on or before the Delivery Date, the executed originals of the documents listed above in this Clause 25.

Upon payment and discharge in full to the satisfaction of the Sellers of the Outstanding Amount, interest thereon and any other sums owing by the Buyers under this Agreement and the Security Documents, the Sellers shall, at the cost of the Buyers, reassign the Vessel to the Buyers or as it may direct and discharge and release the Mortgage which shall be irrevocable and unconditionally as soon as practicable but no more than seven (7) Banking Days form the day of full payment and discharge to the satisfaction of the Sellers.

Clause 26 Representations and Warranties

The Buyers hereby represent and warrant to the Sellers as follows:

(a) The Buyers (i) are a company duly incorporated and validly existing under the laws of Hong Kong, (ii) are duly qualified and authorized to do business in Hong Kong and other jurisdictions in which they conducts or will conduct business, (iii) have the corporate power and authority to own and lease their properties, to carry on their business as presently conducted and to executed and deliver this Agreement and the Security Documents to which they are a party and perform their obligations hereunder and thereunder, (iv) hold all necessary licenses, permits, qualifications and certificates required under applicable laws necessary for the conduct of their business as now conducted, (v) have established a registered office in Hong Kong in accordance with the laws of Hong Kong; and (vi) will continue to own the Vessel until repayment of all the Purchase Price and other sum payable by the Buyers hereunder and under the Security Documents;

(b) The execution, delivery and performance by the Buyers of this Agreement and the Security Documents (to which they are a party) have been duly authorized by all necessary actions (corporate or otherwise) on the part of the Buyers; this Agreement has been duly executed and delivered by the Buyers and constitute, and the Security Documents (to which they are a party), when executed and delivered by the Buyers, as well as each of the other agreements, documents and instruments to be executed by the Buyers in connection herewith and therewith, will constitute, valid, legal and binding obligations of the Buyers, enforceable against the Buyers in accordance with their respective terms;

(c) The execution and delivery of this Agreement or any Security Document to which the Buyers are a party, the consummation and performance by the Buyers of the transactions contemplated herein or therein or compliance by the Buyers with any of the terms or provisions hereof or thereof, will not (i) violate any of the provisions or memorandum and articles of association or other constitutional documents of the Buyers, (ii) contravene any laws or government approval applicable to the Buyers, this Agreement or any Security Document or binding upon the Buyers or their property, or (iii) conflict with or result in the breach of any of the terms or provisions of, or constitute a default under, or result in or require the creation of any lien upon any property of the Buyers under any indenture, mortgage, deed of trust, conditional sales contract, note, loan, credit agreement or other agreement or instrument to which the Buyers are a party or by which the Buyers or their properties or assets may be bound or affected;

(d) The Buyers have and shall have received and complied with every mandatory government approval applicable to or binding on the Buyers or their property necessary for the conduct by the Buyers of their business, the valid authorization, execution, delivery and performance of this Agreement and the Security Documents (to which the Buyers are a party) by the Buyers, the validity and enforceability (in accordance with their respective terms) hereof and thereof and the satisfaction or performance by the Buyers of all monetary and other obligations hereunder and thereunder, and all such government approvals are valid and in full force and effect;

(e) Except as otherwise disclosed in writing by the Buyers prior to the date of this Agreement, there are no actions, suits or proceedings pending or, to the Buyers' knowledge (after due and careful enquiry), threatened against or affecting the Buyers or their property which, if adversely determined, would have a material adverse effect on the Buyers or their ability to perform or comply with any of their obligations under this Agreement or any Security Document to which they are a party;

(f) The Buyers have filed or caused to be filed all tax returns which are required to be filed by the Buyers, and have paid or caused to be paid all taxes shown to be due or payable on said returns or on any assessment received by the Buyers, to the extent that such taxes have become due and payable;

(g) As of the date hereof, no withholdings or other tax is required to be paid either (i) on or by virtue of the execution, delivery or performance by the Buyers of this Agreement, any Security Document to which they are a party or any other document, agreement or act contemplated herein or therein, or (ii) on or with respect to any payment to the Sellers pursuant to this Agreement, any Security Document or any other document or agreement contemplated herein or therein. The Buyers hereby represent and undertake to pay such withholding or other tax referred to in Subparagraph (i) or (ii) above as soon as payment of such tax shall be required;

(h) The obligations of the Buyers under this Agreement are direct, general and unconditional obligations of the Buyers; to the extent that any part of the Buyers' obligations hereunder and under the Security Documents to which they are a party shall not at any time be fully secured by the Mortgage and the Deed of Covenants and the General Assignment, such obligations shall at all times rank and will rank at least pari passu in the right of payment with all other present and future unsecured and unsubordinated obligations (including contingent obligations) of the Buyers, with the exception of such obligations are mandatorily preferred by law and not by reason of any encumbrance; none of the Vessel, her Insurances or Requisition Compensation, nor any part of any thereof is or will be subject to any Security save for Permitted Security;

(i) Except as previously notified in writing to the Sellers before the date of this Agreement, the Buyers are not in default in any material respect under any indenture, mortgage, deed of trust, conditional sales contract, note, loan, credit agreement or other agreement or instrument to

which the Buyers they are party or by which the Buyers or their properties or assets may be bound or affected;

(j) The Chargor is not insolvent or in bankruptcy or subject to any other insolvency procedure; and no receiver, trustee, or analogous officer has been appointed in respect of the Chargor or all or any part of his asset; and

(k) Each of the representatives and warranties set forth in this Clause 26 shall be deemed to be repeated by the Buyers on the date hereof, as well as on each date on which an Instalment Payment of the Purchase Price or any sum payable under this Agreement or any Security Document is made by the Buyers until the date on which the Outstanding Amount is irrevocably paid in full, updated with respect to the circumstances then existing.

Clause 27 Covenants

27.1 The Buyers covenant and agree with the Sellers that from date of this Agreement and until the irrevocable repayment of the Outstanding amount in full, unless the Sellers shall otherwise consent in writing, the Buyers shall:

(a) Maintain ownership of the Vessel in their own name; keep perfected the Mortgage; cause the Vessel to the managed by the Manager; observe and comply with all representations and warranties and perform all covenants, undertakings and agreements of the Buyers under and pursuant to the General Assignment, the Deed of Covenants and the Mortgage strictly in accordance with their respective terms and provisions, including, without limitation, to insure and keep the Vessel insured free of any cost or expense to the Sellers and in the name of the Buyers (as the owner), naming, if so required by the Sellers, as additionally insured, the Sellers (but without liability on the part of the Sellers for premiums or calls) and such other parties as approved by the Sellers in writing:

(i) against fire and usual marine risks (including hull and machinery, blocking and trapping, hull interest, freight interest, disbursement and/or increased value, other Total Loss interest and excess risks) and war risks, in such amounts as shall be not less than [one hundred and twenty percent (120%)] of the Outstanding Amount, and with such insurers and insurance brokers and upon such other terms as shall from time to time be approved by the Sellers;

(ii) against protection and indemnity risks (including pollution and oil pollution risks for the highest amount in respect of which cover is or may be available for ships similar to the Vessel, freight, demurrage and defence cover and excess war risk P&I cover) for the full value and tonnage of the Vessel (as approved in writing by the Sellers), upon such terms and with such protection and indemnity association (to be a member of the International Group of P&I Clubs) as shall from to time be approved by the Sellers:

(iii) against risks in respect of pollution from spills of bunker oil; and

(iv) such other matters of any nature arising in respect of which insurance would be maintained by a prudent own of the Vessel;

(b) If and when so required by the Sellers, to pay the Sellers the cost (as conclusively certified by the Sellers) of (A) a mortgagee's interest insurance on the Vessel and (B) when the Vessel enters into U.S. waters, a mortgagee's interest insurance - additional perils (pollution) on the Vessel, upon such terms as shall from time to time be approved in writing by the Sellers. The aggregate insured amount of any mortgagee's interest insurance or any mortgagee's interest insurance - additional perils (pollution) in respect of the Vessel shall be in an amount not less than [120%] of the Outstanding Amount.

(c) Timely pay or cause to be paid all amounts due under this Agreement and the Security Documents at the times, on the dates and in the places specified therein, including, without limitation,

the Outstanding Amount and all interest thereon, and perform or cause to be performed all other obligations in accordance with this Agreement and the Security Documents;

(d) Maintain and preserve their corporate existence, conduct their business in an orderly, efficient, lawful and customary manner; promptly effect, obtain and maintain in full force and effect all government approvals pertaining to their business, operations, the Vessel, this Agreement and the Security Documents, and to take all such additional actions as may be proper or required by the Sellers in connection therewith, and to obtain any new or additional governmental approvals as may be necessary or as may be required by the Sellers for the performance of this Agreement and any Security Documents, so as to ensure that the Buyers' obligations thereunder will at all times be legal, valid, binding and enforceable in accordance with the terms and provisions thereof; comply with all laws, government approval, decisions of any tribunal and judgments applicable to them, except for any thereof the application of which is being contested in good faith by appropriate proceedings;

(e) File or cause to be filed all tax return required to be filed in all jurisdictions in which they are situated or carries on business or is otherwise subject to Tax; duly pay and discharge all taxes levied upon them or against them or the Vessel, their other properties or business, as well as withholding taxes payable by them;

(f) Maintain the Vessel and cause it to be operated in a seaworthy manner in compliance with applicable laws pertaining to environmental protection.

(g) Take appropriate actions to ensure that, (i) the Mortgage is duly registered at the Hong Kong Shipping Registry; (ii) notice of the assignment of the Insurance under the General Assignment has been given to the relevant insurance brokers and protection and indemnity associations required thereunder and letters or undertaking have been delivered by the relevant insurance broker and protection and indemnity associations to the Sellers within 2 days after the Delivery Date; and (iii) a Transcript of Registry shall be delivered to the Sellers in respect of the actions described in Subparagraph (i) of this Paragraph (g) within 2 days after the Delivery Date;

(h) Promptly give written notice to the Sellers of (i) any and all litigation or administrative or other proceedings before or investigation by any government entity affecting the Buyers, the Vessel or any of the Buyers' other assets that may materially and adversely affect their ability to pay any amount or perform any obligation under this Agreement or any Security Document to which they are a party, (ii) any default under this Agreement or any Security Document with respect to them, specifying the details and the steps which they are taking or proposes to take for the purpose of curing or preventing the occurrence of such a default, (iii) any proposal by any government entity to acquire an Obligor's assets or business or a substantial portion thereof, including any proposal to acquire or take control of the Vessel; (iv) any other matter which has resulted or might result in a material adverse change in their financial condition, (v) any substantial labour dispute threatening the continued normal business operations of the Buyers, and (vi) any loss or damages to their property or assets (including the Vessel), resulting from any casualty (actual or constructive) if the initial estimated costs of repair or replacement in excess of insurance proceeds is greater than US$500,000 or the equivalent in any other currency at such time;

(i) The Buyers undertake that their obligations under this Agreement and the Security Documents shall, both at the date of execution and delivery thereof and so long as any moneys are owing under this Agreement or any Security Document, be valid and binding obligations of the respective parties thereto, enforceable in accordance with their respective terms, and that each of such parties (other than the Sellers) will, at their own expense, execute, sign, deliver, register, perfect and do and perform any and every such further mortgage, charge, pledge, lien, hypothecation, assignment, security interest, assurance, document, deed, instrument, act or thing as in the reasonable opinion of the Sellers may be necessary or desirable for perfecting the security contemplated or constituted by this Agreement or the Security Documents;

(j) Cause any and all notarizations, registrations, filings, recordations and enrollments to be effected and documentary stamp taxes to be paid, at the Buyers' cost, if and when any such notarizations, registration, filings, recordations or enrollments are necessary or documentary stamp taxes are required for the legality, validity, enforceability and/or admissibility in evidence of this Agreement or any Security Document by any public office or court in England, Hong Kong or in any other jurisdiction in which the Sellers shall elect to enforce this Agreement or any Security Document;

(k) Furnish the Sellers, at the expense of the Buyers (in the case of the first request of each year or if an Event of Default has occurred), promptly on the Sellers' request the following:

(i) documentary evidence of the Vessel's permanent registration in the name of the Buyers under the laws and flag of Hong Kong;

(ii) all such information as the Sellers shall require regarding the Vessel, her compliance with the ISM Code, the ISPS Code, MARPOL, any Environmental Law, employment, position and engagements, particulars of all towage and salvages, and copies of all charters and other contracts of her employment or otherwise howsoever concerning her; and

(iii) all such information as the Sellers shall require regarding all insurances on or in respect of the Vessel and copies of all policies, cover notes and all other contracts of insurance which are taken out or entered into in respect of the Vessel or otherwise howsoever in connection with the Vessel so that the Sellers are at all times able to determine whether the Vessel has been adequately insured as provided for herein and in the General Assignment and the Deed of Covenants;

(l) Promptly notify the Sellers of:

(i) any actual or threatened withdrawal of the Vessel's Safety Management Certificate or the manager's Document of Compliance (as such terms are defined in the Guidelines on application of the ISM Code issued by the International Chamber of Shipping and the International Shipping Federation) for the Vessel;

(ii) the occurrence of any accident or major non-conformity involving or relating to the Vessel (as such terms are defined in the Guidelines on application of the ISM Code issued by the International Chamber of Shipping and the International Shipping Federation);

(iii) any issue to the Buyers or any Manager of a Document of Compliance and to the Vessel of a Safety Management Certificate, or the receipt by the Buyers or any manager notification their application for the same has been refused;

(iv) any requirement or recommendation made by any insurer or the Classification Society or by any competent authority which is not, or cannot be, complied with in accordance with its terms;

(v) the suspension, revocation or material modification of any Environmental Approval.

(vi) any Environmental Claim against them which is current, pending or threatened;

(vii) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against them; and

(viii) any occurrence in consequence of which the Vessel has or is likely to become a Total Loss.

(m) Cause the Vessel to be:

(i) in the absolute and unencumbered ownership of the Buyers as the sole, legal and beneficial owner of the Vessel, except for Permitted Security.

(ii) registered in the name of the Buyers under the laws and flag of Hong Kong;

(iii) operationally seaworthy, in a good and efficient state of repair (fair wear and tear excepted), all repairs and replacements of parts being made in such manner as not to reduce the value of the Vessel and in every way fit for service and under the management of the Manager;

(iv) classed with the Classification Society, free of all requirements and recommendations;

(v) submitted to continuous surveys and such periodical or other surveys as may be required for classification purposes and the Buyers undertake to provide the Sellers, upon request, with copies of all survey reports issued in respect of such surveys;

(vi) in compliance with the ISM Code, the ISPS Code, MARPOL and with the provisions of all relevant legislation and all regulations and requirements (statutory or otherwise) from time to time applicable to the Vessel;

(vii) subject to a Safety Management System which complies with the ISM Code and a Ship Security Plan which complies with the ISPS Code and in possession of a valid Safety Management Certificate and Document of Compliance and a valid International Ship Security Certificate under the ISPS Code; and

(viii) insured in accordance with the terms of the Deed of Covenants and the General Assignment.

(n) Comply with all Environmental Laws and implement procedures to monitor compliance with and to prevent liability under any Environmental Law;

(o) Not allow any person to:

(i) make any modification to the Vessel in consequence of which her structure, type or performance characteristics could or might be materially altered or her value materially reduced; or

(ii) remove any material part of the Vessel or any equipment the value of which is such that its removal from the Vessel would materially reduce her value without replacing the same with equivalent parts or equipment which are owned by the Buyers free from Security (save for Permitted Security); or

(iii) install on the Vessel any equipment owned by a third party which cannot be removed without causing damage to the structure or fabric or the Vessel;

(p) Ensure that the Sellers, by surveyors or other persons appointed by the Sellers for such purpose, may by prior appointment board the Vessel at all reasonable times for the purpose of inspecting her and to afford all proper facilities for such inspection, provided that, unless an Event of Default has occurred or the Sellers have reasonable grounds to believe that the Buyers are in breach of their obligations under this Agreement and the other Security Documents, the Sellers shall restrict such inspection to one (1) time in any twelve (12) months period at times when the Vessel is being dry-docked or at times when the Vessel's sailing schedule would not be unreasonably interfered or affected and for this purpose the Buyers agree to give the Sellers reasonable advance notice of any intended dry-docking of the Vessel. The inspections shall be carried out at the cost of the Buyers;

27.2 The Buyers covenant and agree with the Sellers that from date of this Agreement and until the date of irrevocable repayment of the Outstanding Amount in full, unless the Sellers shall otherwise consent in writing, the Buyers shall not, save with the consent of the Sellers:

(a) create, assume or incur, or permit or suffer to exist or to be created, assumed or incurred, any Security (other than Permitted Security) upon or with respect to any of their properties or assets, whether now owned or hereafter acquired;

(b) sell, transfer, assign or otherwise dispose of or create or permit or suffer to exist any Security (other than Permitted Security) on the Vessel, the Insurances or any other property subject of any of the Security Documents;

(c) change the name, flag, registry or classification of the Vessel without the prior written consent of the Sellers;

(d) employ the Vessel or permit her employment:

(i) in any manner, trade or business which is forbidden by international law, or which is unlawful or illicit under the law of any relevant jurisdiction or in breach of any of the Insurances; and

(ii) in the event of hostilities in any part of the world (whether war be declared or not), not to employ the Vessel or permit her employment in carrying any contraband goods, or enter or trade to or to continue to trade in any zone which has been declared a war zone by any Government Entity or by the Vessel's war risks insurers unless such special insurance cover as the Sellers may require shall have been effected by the Buyers at their expense; the Buyers shall give the Sellers as much notice as practicable of the Vessel trading to such a zone and shall inform and consult with the Sellers in relation thereto and in relation to the special insurances;

(e) employ or suffer the Vessel's employment:

(i) in breach of any embargo or sanction or prohibition order (or any similar order or directive) of:

(A) the United Nations Security Council;
(B) the European Union;
(C) the United Kingdom;
(D) the United States of America;

as if the Buyers were a member or national of any of the above; or

(ii) in any trade, carriage of goods or business which is forbidden by, United Kingdom or United States of America law as they apply to their members or nationals, or any law applicable to the Buyers, the Manager and/or any operator of the Vessel, or any charterer of the Vessel or the Vessel, or any country which the Vessel may visit; or

(iii) in carrying illicit or prohibited goods; or

(iv) in a way which may make them liable to be condemned by a prize court or destroyed, seized or confiscated; or

(v) by or for the benefit of a Prohibited Person; and

(vi) (without prejudice to the rest of this paragraph (e)) to enter or dock at any ports of the Republic of Sudan or the Islamic Republic of Iran.

Clause 28 Events of Default

28.1 Each or the following events shall constitute an Event or Default, whatever the reason for such event and whether it shall be voluntary or involuntary, within or without the control of the Buyers, or be effected by operation of law or pursuant to any judgment or order of any court or any order, rule or regulation or any government entity;

(a) An Obligor fails to pay an Instalment Payment under this Agreement, unless this is remedied within forty five (45) days of the Sellers giving written notice to the Buyers or fails to pay any other sum payable by any of them under this Agreement and/or any of the Security Documents at the time stipulated in this Agreement or the relevant Security Document (or, in the case of any sum payable on demand, within three (3) days of demand) or in the currency or in the manner stipulated in this Agreement or the relevant Security Document;

(b) At any time, any of the Insurances in respect of the Vessel ceases to the in full force and effect in accordance with the provisions of this Agreement and the other Security Documents for any reason whatsoever;

(c) An Obligor commits any breach of or omits to observe any or their obligations or undertakings under this Agreement and/or any of the Security Documents to which they are a party (other than as referred to in Paragraphs (a) and (b) above) and, in respect of any such breach or omission which in the opinion of the Sellers is capable of remedy, such breach or omission has

not been remedied for a period of twenty (20) days following written notice thereof from the Sellers;

(d) Any representation or warranty made or deemed to be made by the Buyers in this Agreement or in any Security Document or otherwise in connection herewith or therewith, or in any certificate, statement or opinion delivered to the Sellers by or on behalf or for the benefit of the Buyers hereunder or thereunder or in connection herewith or therewith, or any representation or warranty made or deemed to be made by the Chargor in the Security Documents to which it is a party or in any certificate, statement, or opinion delivered to the Sellers by or on behalf or for the benefit of the Chargor thereunder or in connection therewith, shall prove to have been materially untrue, incorrect or misleading as of the time it was made or deemed to have been made; provided, and where any such untrue, incorrect or misleading representation or warranty is in the opinion of the Sellers capable of being cured, has not been remedied for a period or ten (10) days following written notice thereof from the Sellers;

(e) Any mandatory government approval, received, granted or made in connection with the Buyers, or the Vessel or the Buyers business or other property is terminated revoked, modified, varied, amended or supplemented, which shall be determined by the Sellers as would or might have materially adverse effect on the ability of the Buyers to perform or comply with the Buyers' obligations hereunder or under an Security Documents to which they are a party;

(f) An Obligor becomes insolvent or unable to pay their debts when due, or an Obligor commits or permits any act of bankruptcy, which term shall include (i) the filing by that Obligor any petition in any suspension of payment, composition or adjustment of debt, bankruptcy, or any other proceeding analogous in purpose and effect under any law for the relief of debtors generally, or by that Obligor of a petition in any insolvency, reorganization, winding up or liquidation proceedings, or the failure by that Obligor to have such petition filed by a third party discharged within twenty (20) days from filing thereof or such longer period as may be granted by the Sellers in writing; (ii) the admission in writing by that Obligor or their inability to pay their debt (other than those that are the subject of bona fide disputes); (iii) the entry of any order or judgment of any competent court, tribunal or administrative agency or body confirming the bankruptcy of that Obligor or the insolvency of that Obligor, or approving the reorganization, winding-up or liquidation of that Obligor, or the involuntary reorganization, winding up or liquidation of that Obligor; (iv) the appointment of a receiver or trustee to take possession of the properties (or a substantial part thereof) of that Obligor; or (v) any event occurs with respect to that Obligor which under the laws of any jurisdiction has an effect similar or analogous to any of those events mentioned in this paragraph (f);

(g) [NOT USED];

(h) Any litigation, arbitration or administrative proceedings is taking against any Obligor, or any arbitration award, judgment, or decree for a sum of money or for damages, fine or penalty or an order of attachment or seizure is entered against any Obligor or any related company of the Buyers or the Vessel by a court of competent jurisdiction, which shall be determined by the Sellers as would or might have a materially adverse effect on the ability of the Buyers to perform or comply with their obligations hereunder or the Chargor to perform or comply with its obligations under the Share Charge;

(i) Anything shall be done or suffered or omitted to be done by the Buyers which (in the reasonable opinion of the Sellers) materially and adversely puts in jeopardy the Sellers' interest in the proceeds of the Insurance under the General Assignment or the Deed or Covenants, and, if capable of rectification in either case, shall not be rectified within ten (10) days after the date of the Seller's notice requiring rectification;

(j) Any act, deed or judicial or administrative proceedings in the nature of an expropriation, sequestration, confiscation, nationalization, intervention, acquisition, seizure, or condemnation of or with respect to the Vessel or the substantial parts of the business of any Obligor;

(k) Any of the concessions, permits, rights, franchises or privileges required for the conduct of the business or operations of the Buyers shall be revoked, cancelled or otherwise terminated, or the free and continued use and exercise thereof shall be curtailed or prevented in any manner, and any such event shall be determined by the Sellers as would or might have a materially adverse

effect on the ability of the Buyers to perform or comply with the Buyers' obligations hereunder or under the Security Documents to which they are a party;

(l) The Buyers shall suspend or discontinue or threaten to suspend or discontinue all or a substantial portion of their respective business or operations, whether voluntarily or involuntarily;

(m) There shall occur a material adverse change in the business, assets or financial condition of an Obligor, which shall be determined by the Sellers as would or might materially adversely affect the ability of the that Obligor's obligations hereunder or under the Security Documents to which they are respectively a party;

(n) An Obligor fails to maintain or perfect the Security created (or intended to be created) by the Security Documents or the Security constituted by a Security Document is in any way imperilled or in jeopardy the effect of which is likely in the sole discretion of the Sellers be to deprive the Sellers of the benefit of any such Security;

(o) It is or becomes illegal or unlawful for an Obligor to perform any of its obligations under this Agreement or the Security Documents to which its is a party;

(p) An Obligor rescinds or purports to rescind or repudiates or purports to repudiate this Agreement or any Security Document to which they are a party or evidences an intention to rescind or repudiate this Agreement or any Security Document to which it is a party;

(q) Any of the Buyers or the Manager or operator of the Vessel, or any other relevant parties fails to comply with, or is involved in any incident involving the non-compliance with, any national and international conventions, laws, and the rules and regulations promulgated thereunder, applicable to them, including without limitation, the International Convention on Civil Liability for Oil Pollution Damage, the United States Oil Pollution Act of 1990 (including, without limitation, the manning requirements and the requirements relating to the establishment of financial responsibility), the United States Comprehensive Environmental Responses Compensation and Liability Act, other United States federal and state laws, and any Environmental Laws if such failure or incident, in the opinion of the Sellers, could reasonably be expected to have a material adverse effect on the business, assets, operations, property or financial condition of the Buyers or on the security created by the Mortgage or the General Assignment, and in respect of any such non-compliance which in the opinion of the Sellers is capable of remedy, such non-compliance has not been remedied for a period of ten (10) days after the Sellers' notice thereof;

(r) Any of the Buyers or the Manager or operator of the Vessel, or any other relevant party fails or omits to comply with any requirements of the Vessel's protection & indemnity association to the effect that any cover (including, without limitation, U.S. Oil Pollution liability) is or may be liable to cancellation or exclusion at any time; or

(s) Any of the Buyers or the Manager or operator of the Vessel, or any relevant party fails or omits to comply with the requirements of the ISM Code and/or fails to obtain and maintain a Document of Compliance thereunder for itself and a Safety Management Certificate in respect of the Vessel.

28.2 So long as any part or the Outstanding Amount or any interest payment or other amount is payable by the Buyers hereunder or under any Security Documents (to which they are a party), if an Event of Default shall have occurred and is continuing hereunder and has not been waived by the Sellers in writing, the Sellers may:

(i) by written notice to the Buyers, declare the Outstanding Amount to be immediately payable, whereupon the Outstanding Amount shall be so payable together with all interest thereon and all other amounts then owed by the Buyers hereunder and under the Security Documents to which they are a party; and

(ii) exercise any or all of the rights, remedies, powers or discretions under the Security Documents.

28.3 Any notice to the Buyers given by the Sellers under this Clause 28 upon the occurrence of any Event or Default, requiring the Buyers to pay the Outstanding Amount, all interest thereon and all other amounts payable by the Buyers hereunder and under the Security Documents, shall

not be subject to any requirements of and shall be without presentment, demand, protest or notice of any kind (other than the notice specifically required by this Clause 28) or any consent, decree or authorization of any court or any other government entity, all of which are hereby expressly waived by the Buyers.

Clause 29 Fees, Costs and Expenses

29.1 The Buyers shall pay to the Sellers, in addition to the Purchase Price, a non-refundable fee of USD60,000, being 1.00% of the aggregate of all the Instalment Payments (that is, USD6,000,000) on the Delivery Date together with the First Instalment.

29.2 The Buyers agree to pay or reimburse the Sellers for all (i) out-of-pocket costs and expenses (including, without limitation, the fees and expenses of the Sellers' counsel, surveyors and other consultants) in connection with (A) the negotiation, preparation, execution and delivery of this Agreement and the other Transaction Documents, and (B) any amendment, modification or waiver of any of the terms of this Agreement or any Transaction Document; (ii) costs and expenses of the Sellers (including without limitation legal fees) in connection with (A) any Event of Default and enforcement of this Agreement and the other Transaction Documents (whether through negotiations, legal proceedings or otherwise) following an Event of Default under this Agreement or any Security Document, or (B) the enforcement or this Clause 29; (iii) transfer, stamp, documentary or other similar Taxes, assessments or charges levied by any government entity in respect of this Agreement, any Transaction Document, or any other document referred to herein or therein; and (iv) other actions required to be done by or at the expense of the Buyers hereunder or under any Transaction Document. The obligation of the Buyers under this paragraph shall survive the termination or cancellation of this Agreement.

29.3 The Buyers hereby agree to indemnify and hold the Sellers harmless from and against any all losses, liabilities, claims, damages or expenses incurred by the Sellers (including any and all losses, liabilities, claims, damages or expenses incurred by the Seller) arising out of or by reason of (i) any actual or threatened investigation, litigation or other proceedings relating to the making or maintaining of the Outstanding Amount hereunder or (ii) the actual or proposed use of the proceeds of the Purchase Price or any part thereof by the Buyers or (iii) the Vessel not being delivered by the Sellers to the Buyers under this Agreement for any reason whatsoever (save in the event of gross negligence or wilful misconduct of the Sellers).

Clause 30 Tax Gross-up and Indemnity

30.1 All amounts to be paid to the Sellers by the Obligors hereunder and under any Transaction Document shall be paid free and clear or and without deduction for or on account of Tax (not being a Tax imposed by any government entity on the net income of the Sellers, but including a withholding tax imposed by any government entity), unless the Buyers are required to make such a payment subject to the deduction or withholding of a Tax, in which case the sum payable by the Buyers in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Sellers indefensibly receive and retain (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which they would have received and so retained had no such deduction or withholding been made or required to be made.

30.2 All amounts payable under this Agreement to the Sellers shall be deemed to be exclusive of any indirect tax. If any indirect tax is chargeable on any supply made by the Sellers to the Buyers in connection with this Agreement, the Buyers shall pay to the Sellers (in addition to and at the same time as paying the consideration) an amount equal to the amount of the indirect tax. Where this Agreement requires the Buyers to reimburse the Sellers for any costs or expenses, the Buyers shall also at the same time pay and indemnify the Sellers against all indirect tax incurred by the Sellers in respect of such costs or expenses to the extent that the Sellers reasonably determine that they are not entitled to credit or repayment of the indirect tax.

30.3 The Buyers shall indemnify the Sellers on demand and hold them harmless from and against all costs, claims, expenses, charges, losses, demands, liabilities, actions, proceedings (civil or criminal), penalties, fines, damages, judgments, orders or sanctions which may be incurred or made or asserted against the Sellers at any time, whether before or after the repayment in full or the Purchase Price under this Agreement, arising howsoever out of an Environmental Claim made or asserted against the Sellers which would not have been, or been capable of being,

made or asserted against the Sellers had it not entered into this Agreement or been involved in any of the resulting or associated transactions, save for those costs, claims, expenses, payments, charges, losses, demands, liabilities, actions, proceedings (civil or criminal), penalties, fines, damages, judgments, orders or sanctions which are caused solely by a wilful default or gross negligence of the Sellers. The obligation of the Buyers under this paragraph shall survive the termination or cancellation of this Agreement.

Clause 31 Definitions

In this Agreement, unless the context otherwise requires, the following expressions shall have the following meanings:

"**Chargor**" means the holder of all of the issued shares of the Buyers.

"**Deed of Covenants**" has the meaning given to it in Clause 25.

"**Delivery Date**" means the date on which the Vessel is delivered by the Sellers to the Buyers under this Agreement.

"**Environmental Approvals**" means in relation to the Vessel, all authorisations, consents, licences, permits, exemptions or other approvals whatsoever required by the Buyers and/or the Manager under applicable Environmental Laws.

"**Environmental Claim**" means (i) any claim by, or directive from any applicable Government Entity alleging breach of or non-compliance with, any Environmental Laws or Environmental Approvals or otherwise howsoever relating to or arising out of an Environmental Incident or (ii) any claim by any other third party howsoever relating to or arising out of an Environmental Incident (and, in each such case, "claim" shall include a claim for damages and/or direction for and/or enforcement relating to clean-up costs. removal. compliance, remedial action or otherwise) or (iii) any proceedings arising from any of the foregoing.

"**Environmental Incident**" means in relation to the Vessel, regardless of cause, (i) any actual or threatened discharge or release of Environmentally Sensitive Material from the Vessel; (ii) any incident in which Environmentally Sensitive Material is discharged or released from a vessel other than the Vessel which involves collision between the Vessel and such other vessel or some other incident of navigation or operation, in either case, where the Vessel and/or the Buyers and/or the Manager are actually, contingently or allegedly at fault or otherwise howsoever liable (in whole or in part) or (iii) any incident in which Environmentally Sensitive Material is discharged or released from a vessel other than the Vessel and where the Vessel is actually or potentially liable to be arrested as a result and/or where the Buyers and/or the Manager are actually, contingently or allegedly at fault or otherwise howsoever liable.

"**Environmental Laws**" means in relation to the Vessel, all laws, regulations, conventions and agreements whatsoever having the force or law applicable to the Buyers, the Manager or the Vessel and relating to pollution or protection of the environment (including, without limitation, the United States Oil Pollution Act of 1990 and any comparable laws of the individual States of the United States of America).

"**General Assignment**" has the meaning given to it in Clause 25.

"**Government Entity**" means any national or local government body, tribunal, court or regulatory or other agency and any organisation of which such body, tribunal, court or agency is a part or to which it is subject.

"**Insurances**" means all policies and contracts of insurance (which expression includes all entries of the Vessel in a protection and indemnity or war risks association) which are from time to time in place or taken out or entered into by or for the benefit of the Buyers (whether in the name of the Buyers or in the joint names of the Buyers and the Sellers or otherwise) in respect of the Vessel or otherwise howsoever in connection with the Vessel and all benefits thereof (including claims of whatsoever nature and return of premiums).

"**Interest Periods**" and "**Interest Period**" each has the meaning given to it in Clause 23.

"**ISM Code**" means the International Safety Management Code (including the guidelines on its implementation), adopted by the International Maritime Organisation Assembly as Resolutions A.741 (18) and A.788 (19), as the same may be amended or supplemented from time to time.

"**ISM Code Documentation**" means in relation to the Vessel:

(a) the Document of Compliance (DOC) issued pursuant to the ISM Code in relation to the Buyers and the Safety Management Certificate (SMC) issued pursuant to the ISM Code in relation to the Vessel within the periods specified in the ISM Regulations;

(b) all other documents and data which are relevant to the ISM/SMS required under the ISM Regulations, and its implementation and verification which the Sellers may require or request; and

(c) any other documents which are prepared or which are relevant to establish and maintain the compliance by the Buyers and the Vessel with the ISM Regulations.

"**ISPS Code**" means the International Ship and Port Facility Security Code constituted pursuant to resolution A.924 (22) of the International Maritime Organisation adopted by a Diplomatic Conference of the International Maritime Organisation on Maritime Security on 12 December 2002 and now set out in Chapter XI-2 of the Safety of Life at Sea Convention (SOLAS) 1974, as amended and/or supplemented from time to time.

"**Manager**" means the commercial and technical managers of the Vessel as the Buyers may appoint subject to the Sellers approval or as the Sellers may appoint following the occurrence of an Event of Default which is continuing.

"**MARPOL**" means the International Convention for Prevention of Pollution from Ships 1973 (as modified in 1978 and 1997) and includes any amendments or extension of it and any regulation issued pursuant to it.

"**Mortgage**" has the meaning given to it in Clause 25.

"**Obligors**" means collectively, the Buyers and the Chargor and "Obligor" means any one of them.

"**Outstanding Amount**" means at any time, the outstanding amount of the Purchase Price payable by the Buyers to the Sellers under this Agreement.

"**Permitted Security**" means:

(a) Security created by any of the Security Documents;

(b) any ship repairer's or outfitter's possessory lien in respect of the Vessel, subject to the provisions of the Deed of Covenants;

(c) liens for unpaid master's, officer's and crew's wages in accordance with the ordinary course of operation of the Vessel or in accordance with usual reputable maritime practice;

(d) liens for salvage;

(e) liens for master's disbursements incurred in the ordinary course of trading;

(f) any other liens arising by operation of law or otherwise in the ordinary course of the operation, repair or maintenance of the Vessel provided such liens do not secure amounts more than 30 days overdue (unless the overdue amount is being contested by the Owner in good faith by appropriate steps) and subject, in the case of liens for repairs or maintenance, in an amount not exceeding US$500,000 (or the equivalent in any other currency);

(g) any Security created with the prior written consent of the Sellers;

"**Prohibited Person**" means any person with whom transactions are currently prohibited or restricted under the United States of America sanctions administered by the United States of America Department of Treasury's Office of Foreign Assets Control, any other United States of America government sanction,

export or procurement laws or any other sanctions or other such restrictions on business dealings imposed by a member state of the European Union, including a person on any list of restricted entities, persons or organisations published by the United States of America government, the United Nations or the European Union or any member state thereof.

"**Requisition**" means the requisition for title or other compulsory acquisition, requisition, appropriation, expropriation, deprivation, forfeiture or confiscation howsoever for any reason of the Vessel by any Government Entity or other competent authority, whether de jure or de facto, with or without consideration, but shall exclude requisition for use or hire not involving requisition of title.

"**Requisition Compensation**" means all sums of money or other compensation from time to time payable during the Security Period by reason of Requisition of the Vessel.

"**Security**" means a mortgage, charge, pledge, lien, assignment, trust, hypothecation or other security interest of any kind securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Documents**" means the Mortgage, the Deed of Covenants, the General Assignment, the Share Charge and any other documents as may have been or shall from time to time after the date of this Agreement be executed to guarantee and/or to govern and/or secure all or any part of the Outstanding Amount, interest thereon and other moneys from time to time owing by the Buyers pursuant to this Agreement (whether or not any such document also secures moneys from time to time owing pursuant to any other document or agreement).

"**Security Period**" means the period commencing on the date of this Agreement and continuing for so long as any moneys are owing actually or contingently under this Agreement and the other Security Documents.

"**Share Charge**" has the meaning given to it in Clause 25.

"**Tax**" means any tax, levy, import, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) and "Taxes" shall be construed accordingly.

"**Total Loss**" means:

(a) actual, constructive, compromised, agreed or arranged total loss of the Vessel; or

(b) any Requisition; or

(c) any arrest, capture, seizure or detention of the Vessel (including any hijacking or theft but excluding any event specified in paragraph (b) of this definition) unless it is re-delivered within 30 days to the full control of the Buyers.

"**Transaction Documents**" means this Agreement and the Security Documents and all other documents executed or to be executed under or in connection with this Agreement and the Security Documents.

"**US$**", "**USD**" or "**United States Dollar**" means available and freely transferable and convertible funds in lawful currency of the United States of America.

For and on behalf of the Sellers

Name: SHUM YEE HONG
Title: Director

For and on behalf of the Buyers

Name: He Linying
Title: Attorney-In-Fact

ARROW
ARROW ASIA SHIPBROKERS LIMITED
箭亞船舶經紀有限公司
Suite 2007, 20/F, Worldwide House, 19 Des Voeux Road, Central, HK
Chartering Tel: (852) 2520 0168 SNP Tel: (852) 2520 0701 Facsimile: (852) 2865 9711
E-mail: cape@arrowship.com sandp.hk@arrowship.com capeops.asia@arrowship.com

PRIVATE & CONFIDENTIAL

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 value of the Vessel on 12th October 2026 the assumptions set out below and as between a "willing buyer and a willing seller", is:-

Vessel Name	IMO	Key Particulars	Value - US$
MV JIN XING	9313278	55,496 / Bulk Carrier / 2007 Built Oshima Shipbuilding (Japan)	$14,500,000

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 12th October 2026 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 realizable 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. These are available at: https://arrowship.com/ValuationsTermsofBusiness.pdf

For and on behalf of
ARROW VALUATIONS



Benny Wu
Managing Director
Date: Hong Kong, 12th October 2026

ARROW
ARROW ASIA SHIPBROKERS LIMITED
箭亞船舶經紀有限公司
Suite 2007, 20/F, Worldwide House, 19 Des Voeux Road, Central, HK
Chartering Tel: (852) 2520 0168 SNP Tel: (852) 2520 0701 Facsimile: (852) 2865 9711
E-mail: cape@arrowship.com sandp.hk@arrowship.com capeops.asia@arrowship.com

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

Dear Sir or Madam,

Re: Valuation Report of MV "JIN XING" for inclusion in the circular of Jinhui Holdings Company Limited regarding the disposal of the vessel

We refer to the circular to be dated 19th November 2026 (the "Circular") in connection with the major transaction in relation to the disposal of the vessel of MV "JIN XING", registered in Hong Kong.

We, ARROW VALUATIONS, a professional valuer, has been appointed by Jinhui Holdings Company Limited to conduct the valuation of bulk carrier, MV "JIN XING" to prepare and issue valuation report of respective vessel (the "Valuation Report") 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 2025, 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 19th November 2026, with the inclusion of the Valuation Report and its expert's statement included in the form and context in which they respectively appear.

For and on behalf of
ARROW VALUATIONS

Benny Wu
Managing Director
Date: 10th November 2026

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

Date: 13 October 2026

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 409,099 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 669,099 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, as one or more of the applicable percentage ratios defined under the Listing Rules in respect of the Disposal of the Vessel, in aggregate, exceed 25% but less than 75%, the Disposal of the Vessel constitute a major transaction of the Company under Chapter 14 of the Listing Rules

FAIRLINE CONSULTANTS LIMITED and TIMBERFIELD LIMITED are not interested in the Disposal of the Vessel, 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 Disposal of the Vessel on the respective terms of the agreement, copy of which is 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

Ng Siu Fai
Authorized Signature

For and on behalf of
Timberfield Limited

Ng Kam Wah
Authorized Signature