

MEMORANDUM OF AGREEMENT

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

Dated: 11 August 2025

Hilong Shipping Holding Limited having its registered office at 31/F., 148 Electric Road, North Point, Hong Kong [•] (Name of sellers) as sellers, hereinafter called the "Sellers", have agreed to sell, and **PT Cakra Buana Resources Energi Tbk** having its registered office at Sahid Sudirman Centre Floor 42 Unit B, Jl. Jenderal Sudirman No. 86, Central Jakarta 10220, Indonesia [•] as buyers (Name of buyers), hereinafter called the "Buyers", have agreed to buy:

Name of vessel: **HAI LONG 106**

IMO Number: **8674182**

Classification Society: **American Bureau of Shipping (ABS)**

Class Notation: **A1 - Barge**

Year of Build: **2012**

Builder/Yard: **Shanghai Zhenhua Heavy Industries Co., Ltd.**

Flag: **Hong Kong, S.A.R., China**

Place of Registration: **Hong Kong**

GT/NT: **40,612 / 12,183**

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 **Hong Kong, China, Singapore and Indonesia** (add additional jurisdictions as appropriate).

"Buyers' Nominated Flag State" means ~~Hong Kong~~ Indonesia flag or other flag as designated by the Buyers (state flag state).

"Class" means the class notation referred to above.

"Classification Society" means the Society referred to above.

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

~~"Buyers' EGMS" means the extraordinary general meeting of shareholders of the Buyers around November 2025, at which all necessary approvals required to implement the acquisition of the Vessel and any related transactions contemplated under this Agreement are obtained by the Buyers.~~

~~"HKEX" means the Hong Kong Exchanges and Clearing Limited.~~

~~"In writing" or "written" means a letter handed over from the Sellers to the Buyers or vice versa, a registered letter, email 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:~~

~~Beneficiary Name: HILONG SHIPPING HOLDING LIMITED~~

~~Bank Name: Far Eastern international Bank, Hong Kong Branch~~

~~Bank Address: 20/F, 8 Queen's Road Central, Central, Hong Kong~~

~~SWIFT CODE: FEINHKHH~~

~~Account Number: 801-007-1000680-5~~

~~[•] (state details of bank account) at the Sellers' Bank.~~

~~"Sellers' Bank" means Far Eastern International Bank, Hong Kong Branch [•] (state name of bank, branch and details) or, if left blank, the bank~~

~~notified by the Sellers to the Buyers for receipt of the balance of the Purchase Price.~~

~~"Sellers' EGMS" means the extraordinary general meeting of shareholders of the Sellers on around [4 September 2025, during which the Transaction and any related transactions contemplated under this Agreement shall be duly approved under Hong Kong law.~~

~~"Title Transfer Date" means the date of the transfer of title of the Vessel from the Sellers to the Buyers after the Buyers' EGMS.~~

"Transaction" means the sale and purchase of the Vessel pursuant to this Agreement, including all rights and obligations of the Parties arising therefrom and any ancillary agreements or documents entered into in connection with such sale and purchase.

1. Purchase Price

The Purchase Price is **USD 100,000,000.00 (i.e. United States Dollars One Hundred Million only).**

2. ~~Deposit~~Downpayment

Following the execution of this Agreement upon the Sellers' EGMS ~~and Sellers' EGM~~ and following the Buyers' EGMS, As security for the correct fulfilment of this Agreement the Buyers shall pay a downpayment cash deposit of ~~55~~**30%** (Thirty ~~Fifty Five~~ per cent) or, if left blank, 10% (ten per cent), of the Purchase Price (the "~~Deposit~~Downpayment") by: directly

- i. paying **USD 30,000,000 (United States Dollar Thirty Million)** in cash; and
- ii. on the same date on Buyers' EGMS, issuing a promissory note (with conversion option) in the amount of **USD 25,000,000 (United States Dollar Twenty Five Million)** in favour of the Sellers followed by transfer of the title of the Vessel to the Buyers (the "**Title Transfer Date**").

The above promissory note shall include a conversion option which entitles the Sellers, at their sole discretion, to convert all of the outstanding principal amount into equity of the Buyers and the Sellers' representative shall be appointed to the Buyers' Board.

3. Payment

Following payment of the ~~Deposit~~Downpayment and the transfer of title of the Vessel from the Sellers to the buyers which shall be made within ten (10) calendar days of on the Title Transfer Date, the balance of the Purchase Price (**USD 45,000,000 (United States Dollars Forty Five Million only)**) and all other sums payable by the Buyers to the Sellers under this Agreement shall be paid in full by the Buyers on or before 31~~46~~ December 2025.

(1)

4. Inspection – Not Applicable

(a)* ~~The Buyers have waived their right to inspect and have accepted the Vessel's class records, inspected and accepted the Vessel's classification records. The Buyers have also inspected the Vessel at/in _____ (state place) on _____ (state date) and have accepted the Vessel following this inspection and 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. 57
Should the Buyers fail to undertake the inspection as scheduled and/or notice of acceptance of 58
the Vessel's classification records and/or of the Vessel not be received by the Sellers as 59
aforesaid, the Deposit together with interest earned, if any, shall be released immediately to the 60
Buyers, whereafter this Agreement shall be null and void. 61

**4(a) and 4(b) are alternatives; delete whichever is not applicable. In the absence of deletions, 62
alternative 4(a) shall apply. 63*

5. Time and place of delivery and notices 64

- (a) When Buyers satisfied or completed its payment obligation under Celseuses 2 (Downpayment) and 3 65
(Payment), The Vessel shall be physically delivered and taken over safely afloat at a safe and
accessible berth or
anchorage at/in ~~[Hong Kong]~~ Indonesia waters (state place/range) in the Sellers' Buyers' option. 66
Notice of Readiness shall not be tendered before: 30 June 2026~~[•]~~ 67
Cancelling Date for physical delivery (see Clauses 5(c), 6 (a)(i), 6 (a) (iii) and 14): 31 July 2026~~[•]~~ 68

The Sellers and the Buyers agreed to transfer the title of the Vessel on the Title Transfer Date but the 69
Buyers will take physical delivery of the Vessel between 1 July 2026 to 31 July 2026.

- (b) The Sellers shall keep the Buyers well informed of the Vessel's itinerary and shall 69
provide the Buyers with twenty (20), ten (10), five (5) and three (3) days' notice of the date the 70
Sellers intend to tender Notice of Readiness and of the intended place of delivery. 71
When the Vessel is at the place of delivery and physically ready for delivery in accordance with 72
this Agreement, the Sellers shall give the Buyers a written Notice of Readiness for delivery. 73
- (c) If the Sellers anticipate that, notwithstanding the exercise of due diligence by them, the 74
Vessel will not be ready for delivery by the Cancelling Date they may notify the Buyers in writing 75
stating the date when they anticipate that the Vessel will be ready for delivery and proposing a 76
new Cancelling Date. Upon receipt of such notification the Buyers shall have the option of 77
either cancelling this Agreement in accordance with Clause 14 (Sellers' Default) within three (3) 78
Banking Days of receipt of the notice or of accepting the new date as the new Cancelling Date. 79
If the Buyers have not declared their option within three (3) Banking Days of receipt of the 80
Sellers' notification or if the Buyers accept the new date, the date proposed in the Sellers' 81
notification shall be deemed to be the new Cancelling Date and shall be substituted for the 82
Cancelling Date stipulated in line 79. 83
If this Agreement is maintained with the new Cancelling Date all other terms and conditions 84
hereof including those contained in Clauses 5(b) and 5(d) shall remain unaltered and in full 85
force and effect. 86
- (d) Cancellation, failure to cancel or acceptance of the new Cancelling Date shall be entirely 87
without prejudice to any claim for damages the Buyers may have under Clause 14 (Sellers' 88
Default) for the Vessel not being ready by the original Cancelling Date. 89
- (e) Should the Vessel become an actual, constructive or compromised total loss before delivery 90
the ~~Deposit~~ Downpayment together with interest earned, if any, shall be released immediately to the 91
Buyers 92
whereafter this Agreement shall be null and void. 92

6. Divers Inspection / Drydocking – Not Applicable 93

(a)*		94
(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.	95 96 97 98 99 100 101 102 103 104 105 106 107 108 109 110
(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.	111 112 113 114 115 116 117 118 119 120
	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 Banking Days from the date of the imposition of the condition/recommendation, unless the Parties agree otherwise. Should either of the Parties fail to obtain such a quote within the stipulated time then the quote duly obtained by the other Party shall be the sole basis for the estimate of the direct repair costs. The Sellers may not tender Notice of Readiness prior to such estimate having been established.	121 122 123 124 125 126 127 128 129 130 131 132 133 134
(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	135 136 137 138

	Vessel at a port within the delivery range as per Clause 5(a) which shall, for the purpose	139
	of this Clause, become the new port of delivery. In such event the Cancelling Date shall	140
	be extended by the additional time required for the drydocking and extra steaming, but	141
	limited to a maximum of fourteen (14) days.	142
(b)*	The Sellers shall place the Vessel in drydock at the port of delivery for inspection by the	143
	Classification Society of the Vessel's underwater parts below the deepest load line, the extent	144
	of the inspection being in accordance with the Classification Society's rules. If the rudder,	145
	propeller, bottom or other underwater parts below the deepest load line are found broken,	146
	damaged or defective so as to affect the Vessel's class, such defects shall be made good at the	147
	Sellers' cost and expense to the satisfaction of the Classification Society without	148
	condition/recommendation**. In such event the Sellers are also to pay for the costs and	149
	expenses in connection with putting the Vessel in and taking her out of drydock, including the	150
	drydock dues and the Classification Society's fees. The Sellers shall also pay for these costs	151
	and expenses if parts of the tailshaft system are condemned or found defective or broken so as	152
	to affect the Vessel's class. In all other cases, the Buyers shall pay the aforesaid costs and	153
	expenses, dues and fees.	154
(c)	If the Vessel is drydocked pursuant to Clause 6 (a)(ii) or 6 (b) above:	155
(i)	The Classification Society may require survey of the tailshaft system, the extent of the	156
	survey being to the satisfaction of the Classification surveyor. If such survey is	157
	not required by the Classification Society, the Buyers shall have the option to require the	158
	tailshaft to be drawn and surveyed by the Classification Society, the extent of the survey	159
	being in accordance with the Classification Society's rules for tailshaft survey and	160
	consistent with the current stage of the Vessel's survey cycle. The Buyers shall declare	161
	whether they require the tailshaft to be drawn and surveyed not later than by the	162
	completion of the inspection by the Classification Society. The drawing and refitting of	163
	the tailshaft shall be arranged by the Sellers. Should any parts of the tailshaft system be	164
	condemned or found defective so as to affect the Vessel's class, those parts shall be	165
	renewed or made good at the Sellers' cost and expense to the satisfaction of	166
	Classification Society without condition/recommendation.	167
(ii)	The costs and expenses relating to the survey of the tailshaft system shall be borne by	168
	the Buyers unless the Classification Society requires such survey to be carried out or if	169
	parts of the system are condemned or found defective or broken so as to affect the	170
	Vessel's class, in which case the Sellers shall pay these costs and expenses.	171
(iii)	The Buyers' representative(s) shall have the right to be present in the drydock, as	172
	observer(s) only without interfering with the work or decisions of the Classification	173
	Society surveyor.	174
(iv)	The Buyers shall have the right to have the underwater parts of the Vessel cleaned	175
	and painted at their risk, cost and expense without interfering with the Sellers' or the	176
	Classification Society surveyor's work, if any, and without affecting the Vessel's timely	177
	delivery. If, however, the Buyers' work in drydock is still in progress when the	178
	Sellers have completed the work which the Sellers are required to do, the additional	179
	docking time needed to complete the Buyers' work shall be for the Buyers' risk, cost and	180

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.*

7. Spares, bunkers and other items - ~~[Not Applicable]~~

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: _____ (include list)

Items on board which are on hire or owned by third parties, listed as follows, are excluded from the sale without compensation: (include list)

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
 - (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 the quantities taken over.

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: Singapore or Hong Kong or, remote closing or a mixture of both.	219
(a)	In exchange for payment of the Purchase Price, on the date of the <u>transfer of title of the Vessel from the Sellers to the Buyers</u> , the Sellers shall provide the Buyers with the following documents:	220
		221
(i)	Any other delivery documentation and undertakings reasonably required by authorities for the purpose of transferring of title and ownership and registration under Buyers' intended flag. The Sellers and the Buyers shall mutually advise their requirements and the same to be incorporated as an addendum to this Agreement. Signing of such addendum shall by no means delay the execution of this agreement by both Parties nor the payment of the Deposit/Downpayment. Legal Bill(s) of Sale in a form recordable in the Buyers' Nominated Flag State,	231
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(ii)	<u>Legal Bill(s) of Sale in a form recordable in the Buyers' Nominated Flag State,</u> 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;	237
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(iii)	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;	240
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(iv)	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 legalized or apostilled (as appropriate);	242
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(v)	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;	245
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(vi)	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;	250
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(vii)	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;	253
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(viii)	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;	260
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(ix)	Commercial Invoice for the Vessel;	266
(xi)	Commercial Invoice(s) for bunkers, lubricating and hydraulic oils and greases;	267
(xii)	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;	268 269 270
(xiii) i)	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	271 272 273 274
(xiii) v)	The Sellers' letter of confirmation that to the best of their knowledge, the Vessel is not black listed by any nation or international organisation.	275 276
(xiv)	(xiv) Copies of the insurance documents or policy of the Vessel.	
(b)	On the date of payment of the Deposit <u>Downpayment</u> , the Buyers shall provide the Sellers with the following documents:	277 278
(i)	A Parent Company Guarantee to be issued by <u>the holding</u> parent company of the Buyers} in favour of the Buyers <u>Sellers</u>.	279 280
(c))	At the time of delivery transferring the title of the Vessel the Buyers shall provide the Sellers with:	281
(i)	Evidence that all necessary corporate, <u>directors</u> , shareholder and other action has been taken by the Buyers to authorise the execution, delivery and performance of this Agreement; and	282 283
(ii)	<u>If required, 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); and</u>	284 285
	<u>(d) After the Title Transfer date, an Indonesia ship mortgage made by the Buyers in favour of the Sellers of which the ship mortgage shall be discharged before the payment of the USD 45,000,000 under Clause 3 (Payment), upon mutual consent of the Parties. or apostilled (as appropriate);</u>	286
(e))	If any of the documents listed in 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.	287 288 289
(f) d)	The Parties shall to the extent possible exchange copies, drafts or samples of the documents listed in Sub-clause (a) and Sub-clause (b) above 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	300 301 302

Vessel's intended date of readiness for delivery as notified by the Sellers pursuant to Clause 5(b) of this Agreement.	303 304
(g) Concurrent with the exchange of documents in Sub-clause (a) and Sub-clause (b) above,	305
the Sellers shall also hand to the Buyers the classification certificate(s) as well as all plans, drawings and manuals, (excluding <u>including</u> 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.	306 307 308 309
(hf) 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.	310 311 312
(ig) 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.	313 314
9. Encumbrances	315
The Sellers warrant that the Vessel, at the time of <u>physical</u> delivery, is free from all charters, encumbrances, mortgages and maritime liens or any other debts whatsoever, and is not subject to Port State or other administrative detentions. The Sellers hereby undertake to indemnify the Buyers against all consequences of claims made against the Vessel which have been incurred prior to the time of delivery.	316 317 318 319 320
10. Taxes, fees and expenses	321
Any taxes, fees and expenses in connection with the <u>sale and purchase of the Vessel and deletion from Hong Kong ship registry shall be borne equally by the Sellers and the Buyers where</u> and the fee for 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.	322 323 324
11. Condition on Delivery	325
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 at the time of inspection, fair wear and tear excepted.	326 327 328
However, the Vessel shall be delivered free of cargo and free of stowaways with her Class maintained without condition/recommendation*, free of average damage affecting the Vessel's class, and with her classification certificates and national certificates, as well as all other certificates the Vessel had at the time of inspection, valid and unextended without condition/recommendation* by the Classification Society or the relevant authorities at the time of delivery.	329 330 331 332 333 334
"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.	335 336 337
12. Name/markings	338
Upon delivery the Buyers undertake to change the name of the Vessel and alter funnel	339

~~markings. The Buyers shall have the right to retain and legally use the existing name of the Vessel following the transfer of title as well as reflagging and registration into Indonesian ship registry. Any intellectual property rights associated with such existing Vessel's name, including but not limited to trademarks, trade names, and branding (if any), shall not be transferred or licensed (as may be applicable) to the Buyers for their use in connection with the Vessel's name.~~

13. Buyers' default ~~[to be confirmed]~~

~~Should the Deposit-Downpayment not be lodged in accordance with Clause 2 (Deposit-Downpayment), 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.~~

~~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 the Downpayment together with interest earned, if any, less a fixed penalty USD 15,000,000 (United States Dollars Fifteen Million), shall be returned by the Sellers to the Buyers immediately, the Indonesia ship mortgage as described in Clause 8(c)(iii) shall be discharged and released, and title of the Vessel shall be retained by the Sellers.

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 ~~[to be confirmed]~~

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-Downpayment together with interest earned, if any, shall be fully released returned by the Sellers to them the Buyers immediately and the Sellers shall pay a fixed penalty of USD 15,000,000 (United States Dollars Fifteen Million). 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-Downpayment has been lodged, the Buyers have the right to place two (2) representatives on board the Vessel at their sole risk and expenses.

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	371
(a)* This Agreement shall be governed by and construed in accordance with <u>English-Hong Kong</u> law and	372
<u>any dispute arising out of or in connection with this contract, including any question regarding its</u>	373
<u>existence, validity or termination, shall be referred to and finally resolved by arbitration administered by</u>	
<u>the Singapore International Arbitration Centre ("SIAC") in accordance with the Arbitration Rules of the</u>	
<u>Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are</u>	
<u>deemed to be incorporated by reference in this Clause.</u>	
<u>any dispute arising out of or in connection with</u>	
<u>this Agreement shall be referred to arbitration seated in</u>	
<u>a) The seat of the arbitration shall be Singapore.</u>	374
<u>London-Hong Kong in accordance with the</u>	
<u>Arbitration Act 1996 HKIAC rules or any statutory modification or re-</u>	
<u>b) The Tribunal shall consist of 3 arbitrator(s).</u>	
<u>c) The language of the arbitration shall be English.</u>	
enactment thereof save to the extent necessary to give effect to the provisions of this Clause.	375
The arbitration shall be conducted in accordance with the London Maritime Arbitrators	376
Association (LMAA) Terms current at the time when the arbitration proceedings are	377
commenced.	378
The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall	379
appoint its arbitrator and send notice of such appointment in writing to the other party requiring	380
the other party to appoint its own arbitrator within fourteen (14) calendar days of that notice and	381
stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own	382
arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the	383
other party does not appoint its own arbitrator and give notice that it has done so within the	384
fourteen (14) days specified, the party referring a dispute to arbitration may, without the	385
requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator	386
and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on	387
both Parties as if the sole arbitrator had been appointed by agreement.	388
In cases where neither the claim nor any counterclaim exceeds the sum of US\$100,000 the	389
arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at	390
the time when the arbitration proceedings are commenced.	391
 	392
(b)* This Agreement shall be governed by and construed in accordance with Title 9 of the	393
United States Code and the substantive law (not including the choice of law rules) of the State	394
of New York and any dispute arising out of or in connection with this Agreement shall be	395
referred to three (3) persons at New York, one to be appointed by each of the parties hereto,	396
and the third by the two so chosen; their decision or that of any two of them shall be final, and	397
for the purposes of enforcing any award, judgment may be entered on an award by any court of	398
competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the	399
Society of Maritime Arbitrators, Inc.	400
In cases where neither the claim nor any counterclaim exceeds the sum of US\$ 100,000 the	401
arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the	402
Society of Maritime Arbitrators, Inc.	403
(c)* This Agreement shall be governed by and construed in accordance with the laws of _____	404
(state place) and any dispute arising out of or in connection with this Agreement shall be	405
referred to arbitration at _____ (state place), subject to the procedures applicable there.	406

*16(a), 16(b) and 16(c) are alternatives; delete whichever is not applicable. In the absence of deletions, alternative 16(a) shall apply.	407 408
17. Notices	409
All notices to be provided under this Agreement shall be in writing.	410
Contact details for recipients of notices are as follows	411
For the Buyers: <u>Suminto Husin (suminto@cbre.co.id)_____</u>	412
For the Sellers: <u>BI Fang fang (bifangfang@hiloggroup.com)_____</u>	413
18. Entire Agreement	414
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.	415 416 417
Each of the Parties acknowledges that in entering into this Agreement it has not relied on and shall have no right or remedy in respect of any statement, representation, assurance or warranty (whether or not made negligently) other than as is expressly set out in this Agreement.	418 419 420
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.	421 422 423
19. Confidentiality	424
<u>Each Party agrees to hold in absolute confidence any confidential information received by it pursuant to this Transaction and shall use such confidential information solely for the purpose of evaluating the Transaction and not for any other purpose. Further, if the Parties enter into definitive written agreements, such confidential information shall be treated as confidential by the parties in accordance with the confidentiality clause under the definitive written agreements.</u> All negotiations are to be kept strictly private and confidential between the parties involved and shall not be discussed with any unrelated third parties. This provision shall not apply to disclosures to bankers, flag authorities, consultants, brokers, stock exchanges and others on a 'need to know basis'. However, should the details of the sale become known or reported in the market, neither the Sellers nor Buyers shall have the right to cancel this Agreement.	425
21. <u>Both Parties' EGMS</u> [to be confirmed]	
<u>This Agreement shall serve as the basis for the Parties to convene its EGMS.</u>	
<u>The Parties shall each provide to counterparty a copy of the resolutions or other documents evidencing the approval obtained at the EGMS of that party.</u>	
22. <u>Post-transfer and post-sale arrangement</u>	
<u>Following the successful transfer of the Vessel and completion of the payment obligations, the Parties will enter into certain operational agreement and joint venture agreement to ensure the continued operation, financing and governance of the Vessel of which the Sellers shall continue remain responsible for the operation of the Vessel.</u>	
23. <u>Governing Language</u>	
<u>In compliance with Law No. 24 of 2009 on National Flag, Language, Emblem and Anthem ("Language Law"), this Agreement shall be executed in both Bahasa Indonesia and the English language which shall both be effective. Notwithstanding, in the event of any inconsistency between the Bahasa Indonesia and English language texts or should there be any dispute on the meaning or interpretation of certain provisions, the Parties hereby agree that the English language</u>	

text shall prevail and the Bahasa Indonesia text will be deemed to be amended to conform with and to make the relevant Bahasa Indonesia text consistent with the relevant English language text.

21. Shareholders' and Sellers' EGMS Approval [to be confirmed]

This Agreement Hilong Holding Limited and the obtaining of all requisite approvals at the Sellers' EGMS approval is subject to the approval of the Seller's Extraordinary General Meeting of Shareholders. If such approval is not granted, this Agreement shall become null and void without any liability to either party.

23. Post-transfer and post-sale arrangement

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Following the successful transfer of the Vessel and completion of the payment obligations, the Parties will enter into certain operational agreement and joint venture agreement to ensure the continued operation, financing and governance of the Vessel of which the Sellers shall continue remain responsible for the operation of the Vessel.

For and on behalf of the Sellers
Hilong Shipping Holding Limited

For and on behalf of the Buyers
PT Cakra Buana Resources Energi Tbk

Name: Zhang Jun / Gu Hong / Jiang Wei
Title: Chairman/Director/Director

Name: SUMINTO HB
Title: PRESIDENT DIRECTOR

In the presence of
Incisive Law LLC
As a witness

Name: Chooi Chan Yew
Title: Lawyer