

1 Dated:
2 HAI JIANG 1401 PTE. LTD., a company incorporated under the laws of Singapore (Singapore UEN No. 201402685N) whose registered office is situated at 80 Robinson Road, #02-00, Singapore 068898, hereinafter called the "Sellers", have agreed to sell, and

3 [•] (Name of buyers or their nominee), a company incorporated under the laws of [•] whose registered office is situated at [•], hereinafter called the "Buyers", have agreed to buy below Vessel (as defined below) with a bareboat charter dated 30 September 2022 (the "Bareboat Charter") entered between the Sellers as owner and SUBSEA 7 INTERNATIONAL CONTRACTING LIMITED as bareboat charterer (the "Charterer") attached thereto:

4 Name of vessel:SEVEN CHAMPION

5 IMO Number:9377377

6 Classification Society:Lloyd's Register

7 Class Notation:Machinery notation:+ LMC, DP(AA)

Hull notation: +100A1 ACCOMODATION BARGE/PIPE LAYING BARGE, HELICOPTER LANDING AREA, DECK STRENGTHENED FOR 17 TONNES PER SQUARE METRE UNIFORM DISTRIBUTED LOADING, LA, *IWS.

Descriptive notes: SHIPRIGHT BWMP (S), ACCOMMODATION BARGE, CRANE BARGE

8 Year of Build:2007Builder/Yard:Nanindah Mutiara Shipyard, Indonesia

9 Flag:SingaporePlace of Registration:SingaporeGT/NT:25112/7533

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

11 **Definitions**

12 "Anti-Money Laundering Laws" shall have the meaning given to it in clause 22.

"Auction Regulations" means all the details published by the Bidding Company on its website below, including but not limited to "Announcement", "Bidding Rules", "Special Provisions",

"Technical Report", "Supplement", etc. The website URL is <https://www.shipbid.net/English/PPXXDetail7B9F49FEE1C040AC88F440A951852E11.html>.

"Banking Days" are days (which is not a Saturday or Sunday) on which banks are open for general business in the delivery location, The People's Republic of China including Hong Kong and Macau, Singapore, New York, and (parties to confirm the place to be included herein).

15 "Bidding Company" means Zhejiang Shipping Exchange Co., Ltd., with address at No. 555 Wengshan Road, Lincheng Street, Dinghai District, Zhoushan City, Zhejiang Province, The People's Republic of China

"Buyers' Nominated Flag State" means Singapore or other flag state on the White List published in the Paris MoU Annual Report - <https://parismou.org/Statistics%26Current-Lists/white-grey-and-black-list>.

16 "Class" means the class notation referred to above.

17 "Classification Society" means the Society referred to above.

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

19 "Transaction Service Agent" means the Bidding Company, which shall hold and release the Deposit, the Balance Purchase Price and all other sums payable on delivery by the Buyers to the Sellers in accordance with this Agreement.

21 "Transaction Service Account" means the interest-free US Dollars bank account notified by the Bidding Company, according to the Transaction Service Agreement.

"Transaction Service Agreement" means the transaction service agreement entered into between the Buyers, the Sellers and the Transaction Service Agent.

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

22 registered letter, e-mail or telefax.

23 "Parties" means the Sellers and the Buyers.

24 "Public Auction Notice" means the public auction notice issued by the Bidding Company on _____ .

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

"Prohibited Person" shall have the meaning given to it in clause 19(c).

25 "Sellers' Account" means the Sellers' US Dollars account with the following details:

Bank: [●]

Account Number: HAI JIANG 1401 PTE. LTD.

Swift Code: [●]

Beneficiary Bank Address: [●]

Remittance Reference: SEVEN CHAMPION

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"Tax Deduction" shall have the meaning given to it in Clause 10

28 1. Purchase Price

29 The Purchase Price is [●] USD (United States Dollars only)(state currency and amount both in words and figures).

30 2. Deposit

31 As security for the correct fulfilment of this Agreement, the bidding deposit lodged by the Buyers into the Transaction Service Account on [●], in an amount of USD [●] (United States Dollars [●] only) (the "Bidding Deposit"), shall be deemed as the purchase deposit (the "Deposit") lodged in the Transaction Service Account on the date that

35 this Agreement has been signed by the Parties and exchanged in original or by
36 e-mail or telefax.

The Buyers hereby confirm that the Bidding Deposit paid by the Buyers to Transaction Service Agent in accordance with the Auction Regulations and the Public Auction Notice shall automatically be deemed as the Deposit required to be paid under this Agreement once this Agreement is duly signed by the Buyers and the Sellers and the Transaction Service Agreement is duly signed by the Buyers, the Sellers and the Transaction Service Agent.

Should the Buyers fail to take delivery of the Vessel according to Clause 5 (Delivery) or the Sellers terminate this Agreement in accordance with its terms and the Auction Regulations, Sellers are entitled to keep the Deposit whatsoever.

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43 3. Payment

44 The balance of the Purchase Price, and all other sums payable on delivery by the Buyers to the Sellers under this Agreement shall be remitted to the Transaction Service Account by telegraphic transfer in accordance with this Agreement (or as may be otherwise agreed between the Sellers and the Buyers), no later than three (3) Banking Days from the date or promptly when the five (5) approximate days' notice has been served by the Sellers to the Buyers in accordance with Clause 5(b) (Time and place of delivery and notices) and in any case 3 Banking Days prior to the delivery of the Vessel. Bank charges, fees, taxes or other withholdings or deductions relating to the remittance of the Purchase Price, and all other sums payable on delivery by the Buyers to the Sellers under this Agreement, if any, shall be for the Buyers' account (and therefore the Buyers shall be obliged to gross up such moneys if any such deduction or withholding is effected).

Any delay or failure to pay any money under this Clause 3 shall be deemed to be a breach of this Agreement and the Public Auction Notice.

Unless otherwise agreed by the Sellers and the Buyers in the Transaction Service Agreement or otherwise, on delivery date, the Protocol of Delivery and Acceptance evidencing the delivery under this Agreement shall be executed by the Sellers and the Buyers. A true copy of the Protocol of Delivery and Acceptance, signed by the Buyers and the Sellers on delivery, shall be provided by the Sellers and presented to the Transaction Service Agent who shall release the Deposit, the balance of the Purchase Price, together with all other sums payable upon receipt of the Protocol of Delivery and Acceptance signed both by the Buyers and the Sellers to the Transaction Service Agent to release the balance of the Purchase Price, together with all other sums payable, within three Banking Days free of bank charges or fees or other deduction or withholding and any fees payable to the Bidding Company to the Sellers' Account.

51 **4. Inspection**

52 The Buyers accept the Vessel and its classification records "as is where is" and shall not require any inspection
53 whatsoever and the sale is outright and definite subject only to the terms and conditions of this Agreement.
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75 **5. Time and place of delivery and notices**

76 (a) The Vessel shall be delivered and taken on an "as is where is" basis, as she is and where she is at the time that
the Buyers take delivery at one safe port or anchorage or pilot station or any water of UAE or Persian Gulf or
international water

. Sellers are not responsible for any time and cost for Buyers to take delivery of the Vessel which shall be for the
Buyers' account. Once the legal title of the Vessel is transferred, it is deemed that the physical delivery and
transfer of the Vessel from the Sellers to the Buyers is also completed.

78 Notice of Readiness shall not be tendered before the date hereof

79 Cancelling Date (see Clauses 5(c) and 14):31 March 2025

80 The Buyers shall take delivery of the Vessel within three (3) Banking Days of the date of the Notice of Readiness
for delivery.

81 (b) The Sellers shall keep the Buyers well informed of the Vessel's itinerary and shall
82 provide the Buyers with twenty (20), fifteen (15), ten (10), five (5) and three (3) days' approximate notice and one
83 (1) day's definite notice of the date the
84 Sellers intend to tender Notice of Readiness and of the intended place of delivery.

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

87 (c) If the Sellers anticipate that, by reason including but not limited to any force majeure factors or pandemic
88 pursuant to clause 23 (pandemic), notwithstanding the exercise of due diligence by them, the
89 Vessel will not be ready for delivery by the Cancelling Date they may notify the Buyers in writing
90 stating the date when they anticipate that the Vessel will be ready for delivery and proposing a
91 new Cancelling Date. Upon receipt of such notification the Buyers shall have the option of
92 either cancelling this Agreement in accordance with Clause 14 (Sellers' Default) within twenty-four (24) hours
93 of receipt of the notice or of accepting the new date as the new Cancelling Date within twenty-four (24) hours of
94 receipt of the notice.

95 If the Buyers have not declared their option within the above timeline
96 or if the Buyers accept the new date, the date proposed in the Sellers'
97 notification shall be deemed to be the new Cancelling Date and shall be substituted for the
98 Cancelling Date stipulated in Clause 5(a) above.

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

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

105 (e) Without prejudice to the Buyers' obligation to take delivery of the Vessel "as is where is", should the Vessel
106 become an actual, constructive or compromised total loss before delivery
107 the Deposit without interest shall be released immediately to the Buyers
108 whereafter this Agreement shall be null and void.

109 **6. Divers Inspection / Drydocking**

110 The Buyers shall waive the drydocking and UWI (underwater inspection) before delivery.
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201 **7. Spares, bunkers and other items**

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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 Sellers at the time of delivery 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.

211 Library and forms exclusively for use in the Sellers' vessel(s) and captain's, officers' and crew's
212 personal belongings including the slop chest are excluded from the sale without compensation,
213 as well as the additional items as listed in the equipment list appended to this Agreement (which is non-exhaustive and may be further updated)

214 Items on board which are on hire or owned by third parties as listed in the equipment list appended to this
215 Agreement (which is non-exhaustive and may be further updated) are excluded from
the sale without compensation.

216 The bunkers and lubricating oils on board of the Vessel shall belong to the Charterer under the Bareboat Charter
and shall not be transferred to the Buyers.

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

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231 **8. Documentation**

232 The place of closing: See clause 5.

233 (a) In exchange for payment of the Purchase Price the Sellers shall provide the Buyers with the
234 following delivery documents:

235 (i) Legal Bill(s) of Sale in a form recordable in the Buyers' Nominated Flag State,
236 transferring title of the Vessel and stating that the Vessel is free from all mortgages,
237 encumbrances and maritime liens or any other debts whatsoever, duly notarially attested
238 and legalised or apostilled, as required by the Buyers' Nominated Flag State;

239 (ii)
(A) a copy of the articles of association and certificate of incorporation of the Sellers, in each case signed by one
director of the Sellers;

(B) a copy of the written resolutions of the board of directors of the Sellers approving the sale and transfer of the
Vessel;

242 (iii) a copy of the Power of Attorney of the Sellers appointing one or more representatives to act on behalf
of the Sellers in the performance of this Agreement
;

244 (iv) a copy of the Certificate or Transcript of Registry issued by the competent authorities of the flag state
245 on the date of delivery evidencing the Sellers' ownership of the Vessel and that the
246 Vessel is free from registered encumbrances and mortgages, to be faxed or e-mailed by
247 such authority to the Buyers with the original to be sent to the Buyers as soon as
248 possible after delivery of the Vessel;

249 (v) Declaration of Class or (depending on the Classification Society) a Class Maintenance
250 Certificate issued within ten (10) Banking Days prior to delivery
;

252 (vi) Certificate of Deletion of the Vessel from the Vessel's registry issued
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257 within thirty (30) Banking Days after the Purchase Price has been paid, the Protocol of Delivery and Acceptance
has been signed, dated and timed and the Vessel has
258 been delivered;

259 (vii) A copy of the Vessel's Continuous Synopsis Record certifying the date on which the
260 Vessel ceased to be registered with the Vessel's registry, or, in the event that the registry
261 does not as a matter of practice issue such certificate immediately, a written undertaking
262 from the Sellers to provide the copy of this certificate promptly upon it being issued
263 together with evidence of submission by the Sellers of a duly executed Form 2 stating
264 the date on which the Vessel shall cease to be registered with the Vessel's registry;

265 (viii) Commercial Invoice for the Vessel;
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270 (ix) Any additional documents as may reasonably be required by the competent authorities of
271 the Buyers' Nominated Flag State for the purpose of registering the Vessel, provided the
272 Buyers notify the Sellers of any such documents as soon as possible after the date of
273 this Agreement but in any event, three (3) Banking Days prior to delivery; and
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276 (b) At the time of delivery the Buyers shall provide the Sellers with:

277 (i) evidence that all necessary corporate, shareholder and other action has been taken by
278 the Buyers to authorise the execution, delivery and performance of this Agreement, including the resolutions of
the Board of Directors of the Buyers approving and ratifying: (i) this Agreement and any further addendum,
supplement or addendum to this Agreement, (ii) the purchase and acquisition of the Vessel as per this
Agreement, and (iii) the execution of any and all documents relating to the purchase of the Vessel, including but
not limited to the Protocol of Delivery and Acceptance.

279 (ii) the original Power of Attorney of the Buyers appointing one or more representatives to act on behalf
280 of the Buyers in connection with completion of the purchase of the Vessel as per this Agreement and any further
addendum, supplement or amendment thereto and registration of title to the Vessel in the name of the Buyers,
duly notarially attested and legalised
281 or apostilled (as appropriate).

(iii) Articles of Incorporation of the Buyers certified as true copy by the Companies Director or Secretary.
(iv) Certificate of Incumbency or similar issued by the relevant authority with which the Buyers are incorporated,
stating the names of the Directors and dated not more than 30 days before the expected time of delivery of the
Vessel.

(v) the Novation Agreement (as defined below) duly executed by the Buyers, the Sellers and the Charterers in relation to the transfer of all the rights and obligations of the Sellers under and in the Bareboat Charter to the Buyers and documentary evidence that the Effective Date (as defined therein) is the same as the delivery date hereunder.

282 (c) If any of the documents listed in Sub-clauses (a) and (b) above are not in the English
283 language they shall be accompanied by an English translation by an authorised translator or
284 certified by a lawyer qualified to practice in the country of the translated language and the costs of such
translation shall be borne by the Buyers.

285 (d) The Parties shall exchange copies, drafts or samples of the
286 documents listed in Sub-clause (a) and Sub-clause (b) above for review and comment by the
287 other party not later than (state number of days), or if left blank, nine (9) days prior to the
288 Vessel's intended date of readiness for delivery as notified by the Sellers pursuant to
289 Clause 5(b) of this Agreement, unless otherwise agreed.

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

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

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

(h) The Buyers acknowledge that the notation in relation to the condition of class pursuant to the Technical Report has been disclosed by the Sellers to the Buyers prior to the signing of this Agreement.

300 9. Encumbrances

301 The Sellers warrant that the Vessel, at the time of delivery is subject to the Bareboat Charter and a sub-charter
between the Charterer and McDermott Arabia Company Ltd. (which currently has charter period that ends on 17
March 2025 but may be further extended subject to agreement between Charterer and McDermott Arabia
Company Ltd.), and to best of its knowledge, is free from all ,
302 encumbrances, mortgages and maritime liens or any other debts whatsoever, and is not subject
303 to Port State or other administrative detentions. The Sellers hereby undertake to indemnify the
304 Buyers against all consequences of claims made against the Vessel which have been incurred
305 prior to the time of delivery.

306 10. Taxes, fees and expenses

307 Any taxes, fees and expenses in connection with the purchase and registration in the Buyers'
308 Nominated Flag State shall be for the Buyers' account, whereas similar charges in connection
309 with the closing of the Sellers' register shall be for the Sellers' account.
Any payment made by the Buyers to the Sellers under this Agreement shall be paid:

- (i) without any set-off, cross-claim or condition whatsoever;
- (ii) free and clear of any Tax Deduction or withholding; and
- (iii) without prejudice to the foregoing, if the Buyers are required, by law or regulation applicable to the Buyers, to make a Tax Deduction from any payment:

a. the Buyers shall notify the Sellers in any event at least three (3) Banking Days prior to the expected due date of the relevant payment;

b. the amount due in respect of the relevant payment shall be increased by the amount necessary to ensure that the Sellers receive and retain (free from any liability relating to the Tax Deduction) a net amount which, after the Tax Deduction, is equal to the full amount which they would otherwise have received.

In this clause 10, "Tax Deduction" means any deduction or withholding for or on account of any present or Future tax.

310 **11. Condition on delivery**

311 The Vessel with everything belonging to her shall be at the Sellers' risk and expense until she is
312 delivered to the Buyers,

313 The Vessel's risk and expenses shall be for the Buyers' account on delivery of the Vessel under this Agreement.

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The Vessel shall be delivered on an "as is where is" basis (i.e., as she is and where she is at the time that the Buyers take delivery). Buyers shall not disagree with the bidding result as specified in the Auction Confirmation or the condition on delivery in accordance with this Clause 11 or to reject delivery in accordance with Clause 5 based on the condition/recommendation on the Vessel at the time of delivery in accordance with Clause 5 (if any). The Buyers also accepts that the Bareboat Charter will also be concurrently novated to the Buyers from the Sellers at the time of delivery.

325 **12. Name/markings**

326 Upon delivery the Buyers undertake not to change the name of the Vessel and alter funnel
327 markings and maintain the current name and markings during the Charter Period (as defined in the Bareboat Charter).

328 **13. Buyers' default**

329 Should the Deposit not be lodged in accordance with Clause 2 (Deposit) or the Buyers fail to execute the
Transervice Agreement in order to open the Transaction Service Account (for whatever reason including without
limitation credit or sanctions issues), the Sellers have the
330 right to cancel this Agreement and the Deposit and/or Bidding Deposit paid to the Transaction Service Agent
should be immediately released to the Sellers (and in any event within two(2) Banking Days the Sellers issue the
notice of cancellation), and they shall be entitled to claim compensation for their losses
331 and for all expenses incurred together with interest.

332 If any of the Purchase Price or any other sums payable by the Buyers is not paid in accordance with Clause 3
(Payment) or the Buyers fail to comply with Clause 19 (Sanctions) or Clause 22 (Anti-Money Laundering Laws),
the Sellers

333 have the right to cancel this Agreement, in which case the Deposit and/or Bidding Deposit together with interest
334 earned, if any, shall immediately be released to the Sellers. If the Deposit and/or the Bidding Deposit does not
cover their loss, the

335 Sellers shall be entitled to claim further compensation for their losses and for all expenses
336 incurred together with interest.

Should the Buyers fail to take delivery of the Vessel by three (3) Banking Days of the date of the Notice of
Readiness for delivery, the Sellers have the option to (should the Deposit not be lodged) cancel this Agreement

and claim compensation for their losses and for all expenses incurred together with interest or (should the Deposit not be lodged) cancel this Agreement and retain the Deposit as liquidated damages.

337 **14. Sellers' default**

338 Should the Sellers fail to be
339 ready to validly complete a legal transfer by the Cancelling Date, unless such failure is caused by the Buyers'
340 default, the Buyers shall have the
341 option of cancelling this Agreement. If after Notice of Readiness has been given but before
342 the Buyers have taken delivery, the Vessel ceases to be ready for delivery and is not
343 made ready again by the Cancelling Date and no new Notice of Readiness given, unless such failure is caused by
344 the Buyers' default, the
345 Buyers shall retain their option to cancel pursuant to the terms of this Agreement. In the event that the Buyers
346 elect to cancel this
347 Agreement, the Bidding Deposit/Deposit (without interest) shall be refunded to them
348 immediately.
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Other than the aforesaid release of Deposit, the Buyers shall have no claim whatsoever against the Sellers for the aforesaid Sellers' default whether or not the Buyers cancel this Agreement.

15. [Intentionally left blank.]

358 **16. Law and Arbitration**

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(1) 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 Singapore in accordance with the latest published arbitration rules of the Singapore Chamber of Maritime Arbitration (SCMA).

(2) Notwithstanding Clause 16(1) above, the Sellers and the Buyers may agree at any time to refer to mediation any difference and/or dispute arising out of or in connection with this Agreement. In the case of a dispute in respect of which arbitration has been commenced Clause 16(1) above, the following shall apply:-

(i) any party may at any time and from time to time elect to refer the dispute or part of the dispute to mediation by service on the other Part(ies) of a written notice (the "Mediation Notice") calling on the other Part(ies) to agree to mediation.

(ii) the other party shall thereupon within 14 calendar days of receipt of the Mediation Notice confirm that they agree to mediation, in which case the Parties shall thereafter agree a mediator within a further 14 calendar days, failing which on the application of any party a mediator will be appointed promptly by the Arbitration Tribunal ("the Tribunal") or such person as the Tribunal may designate for that purpose. The mediation shall be conducted in such place and in accordance with such procedure and on such terms as the Parties may agree or, in the event of disagreement, as may be set by the mediator.

(iii) if the other party do not agree to mediate, that fact may be brought to the attention of the Tribunal and may be taken into account by the Tribunal when allocating the costs of the arbitration as between the Parties.

(iv) the mediation shall not affect the right of any party to seek such relief or take such steps as it considers necessary to protect its interest.

(v) any party may advise the Tribunal that they have agreed to mediation. The arbitration procedure shall continue during the conduct of the mediation but the Tribunal may take the mediation timetable into account when setting the timetable for steps in the arbitration.

(vi) unless otherwise agreed or specified in the mediation terms, each party shall bear its own costs incurred in the mediation and the Parties shall share equally the mediator's costs and expenses.

The mediation process shall be without prejudice and confidential and no information or documents disclosed during it shall be revealed to the Tribunal except to the extent that they are disclosable under the law and procedure governing the arbitration.

395 17. Notices

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

397 Contact details for recipients of notices are as follows:

398 For the Buyers:Address:

Telephone:

E-mail:

Attention:

399 For the Sellers:Address:

Telephone:

E-mail:

Attention:

400 **18. Entire Agreement**

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

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

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

19. Sanctions

(a) The Buyers represent and warrant to the Sellers that as of the date hereof and repeat such representation and warranties up to the date of delivery of the Vessel and the date of closing they:

(i) are not a Prohibited Person;

(ii) are not owned or controlled by or acting directly or indirectly on behalf of or for the benefit of, a Prohibited Person;

(iii) do not own or control a Prohibited Person;

(iv) do not have a Prohibited Person serving as a director, officer or, to the best of its knowledge, employee;

(v) comply with all laws and regulations in respect of Sanctions implemented from time to time; and

(vi) have, implement and review timely a code of practice or policy in effect to minimise any risk of Sanctions, including without limitation the risk of any breach of this Clause 19.

(b) In this Clause 19, "Prohibited Person" shall mean any person (whether designated by name or by reason of being included in a class of persons) against whom Sanctions are directed, including without limitation, any person against whom Sanctions are directed as a result of being (i) owned or controlled directly or indirectly by any person who is a designated target of Sanctions, or (ii) organised under the laws of, or a citizen or resident of, any Restricted Country, or otherwise a target of Sanctions.

(c) In this Clause 19, "Restricted Country" shall mean any country or territory that is or whose government is, subject to Sanctions.

(d) In this Clause 19, "Sanctions" shall mean any sanctions, embargoes, freezing provisions, prohibitions or other restrictions relating to trading, doing business, investment, exporting, financing or making assets available (or other activities similar to or connected with any of the foregoing):

(i) imposed by law or regulation of the United Nations (Council or the United States of America, the United Kingdom, member states and the Council of the European Union), including any of its member states) or its Security the European Union (including any of its the People's Republic of China (including without limitation Hong Kong SAR), Singapore, Marshall Islands, the Republic of Panama or the government institution or agency of any of the foregoing; or

(ii) otherwise imposed by any law or regulation applicable to the Buyers or to which the Buyers are subject (including without limitation, any regulation that, compliance with which is reasonable in the ordinary course of the Buyers' business) (which shall include without limitation, any extra-territorial sanctions imposed by law or regulation of the United States of America).

20. Novation

The Buyers are required, as part of the sale and purchase of the Vessel, to enter into a novation agreement (in the form attached to this Agreement, the "Novation Agreement") on the date hereof whereby the rights and obligations of the Sellers under the Bareboat Charter shall be transferred to the Buyers on the delivery date).

21. Amendments, waivers

No amendments or variations of this Agreement will be valid unless it is made in writing and signed by or on behalf of each Party. No failure or delay on the part of any Party in exercising any right, power or privilege under this Agreement shall operate as waiver thereof nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege under this Agreement.

22. No third party rights

No term of this Agreement is enforceable under the Contracts (Right of Third Parties) Act 1999 by a person who is not a party to this Agreement.

23. Anti-Money Laundering Laws

The Buyers represent and warrant to the Sellers that as of the date hereof and repeat such representation and warranties up to the date of delivery of the Vessel and closing:

(i) they are not in breach of any laws or regulations relating to the Vessel and its ownership, employment, operation, management and registration, and in particular they have complied with all Anti-Money Laundering Laws and have instituted and maintained systems, controls, policies and procedures designed to:

- a. detect and prevent incidences of money laundering; and
- b. promote and achieve compliance with Anti-Money Laundering Laws;

(ii) they have not borrowed, or financed or authorised any person to directly or indirectly make available any payment to the Sellers for any purpose or in any manner that would breach any Anti-Money Laundering Laws; and

(iii) they have procured their financier (if applicable), officers, directors, or, to the best of its knowledge, employees to comply with all Anti-Money Laundering Laws.

In this Clause 23, "Anti-Money Laundering Laws" means all applicable financial record-keeping and reporting requirements, anti-money laundering statutes (including all applicable rules and regulations thereunder) and all applicable related or similar laws, rules, regulations or guidelines, of all jurisdictions including and without limitation, the United States of America, the European Union, the United Kingdom and the People's Republic of China (including without limitation, Hong Kong SAR) and which in each case are (a) issued, administered or enforced by any governmental agency having jurisdiction over the Sellers and the Buyers; (b) of any jurisdiction in which the Sellers and the Buyers do business; or (c) otherwise apply to the Sellers or the Buyers for any reason whatsoever.

24. Pandemic

If, for any reason related to the COVID-19 (Coronavirus) outbreak, or other epidemic, pandemic or infectious diseases, as

declared by the World Health Organization or any local governmental or port authority, delivery of the Vessel in accordance with Clause 5(a) becomes impractical or impossible by the Cancelling Date, the Parties shall mutually discuss alternative delivery options.

If due to Sellers' sole reason that the Vessel cannot be delivered, the related costs/expenses for making the Vessel able to be delivered, shall be on Sellers' account. If due to Buyers' sole reason that the Vessel cannot be delivered, the related costs/expenses for making the Vessel able to be delivered, shall be on Buyers' account. In case, the intended delivery place become impossible for delivery after Sellers have tendered their Notice of Readiness, the costs/expenses for making the Vessel able to be smoothly and successfully delivered shall be shared equally by the Buyers and Sellers. Both Parties shall endeavor and cooperate to the best of their capability to find a mutually agreed and acceptable commercial solution.

Any such arrangements to be settled and mutually agreed in the form of an Addendum to this Agreement.

25 Confidentiality

This Agreement shall be treated as strictly private and confidential among parties involved, unless its existence or any of its terms is required to be disclosed by law or by the rules of any listing authority or stock exchange on which one party's shares or those of any of a party's shareholder are listed or traded or reported to any regulator or regulated exchange and provided that the Parties shall be at liberty to disclose to their legal advisors and financial institutions.

26. Severability

If any provision of this Agreement is held to be illegal or invalid such illegality or invalidity will not affect the other provisions of this Agreement which will remain in full force and effect.

27. Counterparts

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signature on the counterparts were on a single copy of this Agreement.

28. Successors and assigns

This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and permitted assigns or transferees of the parties hereto. No party may assign or transfer any of its rights, obligations or interests hereunder without the prior written consent of the other party.

29. Miscellaneous

Should there be any conflict or ambiguity between this Agreement and the Bidding Announcement, this Agreement shall prevail.

For and on behalf of the Sellers	For and on behalf of the Buyers
Name:	Name:
Title:	Title: