ANNEX 2

MAIN TERMS & CONDITIONS

1. **Payment currency:** In USD (United States dollar).
2. **Deposit and Payment:**

   - Ten (10) percent of the Purchase Price will be paid within ten (10) banking days from the date of MOA being signed by both parties by fax or electronic copy or the escrow account to be opened whichever is the latter.

   - Ninety (90) percent of Purchase Price shall be paid on delivery of the Vessel and documents but not later than 3 days after Sellers has been notified that the Vessel is ready for delivery.
3. **Notices:** *30/15/07/03/02*-day notice of the expected time of the delivery and 01 day notice of the vessel's definite delivery date and place. Sellers inform the last three (3) cargoes of the vessel before delivery time.
4. **Spares/Bunkers, etc.:** On delivery, all spare parts whether on board or on shore, on order shall become the Buyers' property without any payment.
5. **Taxes, fees & expenses:** Any taxes, fees & expenses in connection with the purchase and registration in the Buyer's nominated flag state shall be for Buyer account whereas similar charges in connection with the closing of the Seller register shall be for Seller account.
6. **Condition on delivery:** The Vessel, together with all equipment, machinery, fittings, and everything belonging to her, shall remain at the Sellers' risk until delivery to the Buyers. The Vessel shall be delivered and taken over in substantially the same condition as at the time of inspection, fair wear and tear excepted.

   The vessel shall be delivered free of cargo, stowaway and free from all encumbrances, mortgages and maritime liens or any other debts, or claims whatsoever with her Class maintained without any 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 any condition/recommendation" by the Classification Society or the relevant authorities, vessel's cargo tanks to be clean and Gas free.
7. **Buyer default:** Should the Deposit not be lodged in accordance with Clause Deposit, the Sellers have the right to cancel MOA, and they shall be entitled to claim compensation for their losses and for all expenses incurred together with interest. Should the Purchase Money not be paid in accordance with Clause 2, the Sellers have the right to cancel this Agreement, in which case the amount deposited together with interest earned shall be released to the Sellers. If the deposit does not cover their loss, they shall be entitled to claim further compensation for their losses and for all expenses together with interest.
8. **Seller default:** Should the Sellers fail to give Notice of Readiness 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 in every respect 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 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.

9. **Certificates:** All certificates of the Vessel to be full-term and/or valid for minimum 03 months from the date of delivery.

10. **Buyers representative:** Minimum two (02) representatives onboard the vessel for familiarization and observation purposes after the effective date of the MOA.

11. **Arbitration:** In Singapore under the Arbitration Rules of the Singapore International Arbitration Centre (SIAC), with English law, Singapore law, or such other governing law as may be mutually agreed by the Parties prior to execution.