

Dated 13th September, 2024

COURAGE MARINE (HOLDINGS) CO., LIMITED

and

VELDA MARINE CORP.

---

**SALE AND PURCHASE AGREEMENT**  
relating to  
**the entire issued share capital and related shareholder's loan of  
Zorina Navigation Corp.**

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**REED SMITH RICHARDS BUTLER  
LLP**

17th Floor, One Island East  
18 Westlands Road  
Taikoo Place  
Quarry Bay  
Hong Kong  
Ref: PHYW/386104.00000

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**THIS AGREEMENT IS MADE ON 13TH SEPTEMBER, 2024**

**BETWEEN**

1. COURAGE MARINE (HOLDINGS) CO., LIMITED, a company incorporated in Hong Kong and having its registered office at Room 1501, 15th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong (the “Vendor”); and
2. VELDA MARINE CORP., a company incorporated in the Republic of Panama and having its registered office at Bloc Office Hub, 7/F, Office No. 710, Santa Maria Business District, Boulevard Oeste, Juan Diaz Panama City, Republic of Panama (the “Purchaser”).

**WHEREAS:**

- (A) the Company is a limited liability company incorporated under the laws of the Republic of Panama and has an authorised share capital of US\$10,000 divided into 100 shares of par value of US\$100 each, of which 100 Shares (being the Sale Shares) have been issued and fully paid, details of which are set out in Schedule 1;
- (B) the Vendor is an indirect wholly-owned subsidiary of Courage Investment and it legally and beneficially owns the Sale Shares and the Sale Loan (as defined hereinafter); and
- (C) the Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Shares (which represents the entire issued share capital of the Company as at the date hereof) and the Sale Loan subject to and upon the terms set out in this Agreement, with the intention of enjoying, through the Company, use of the Vessel.

**NOW IT IS AGREED:**

1. **INTERPRETATION**

- 1.1 In this Agreement, including the recitals and the Schedules, unless the context otherwise requires, the following terms shall have the meanings set opposite that term below:

“Business Day”	a day (other than a Saturday or a Sunday) on which banks are generally open for business in Hong Kong;
“Company”	Zorina Navigation Corp., particulars of which are set out in Schedule 1;
“Completion”	completion of the sale and purchase of the Sale Shares and the Sale Loan in accordance with the provisions in Clause 4 or, where the context so requires, the date fixed for completion pursuant to Clause 4.1;
“Completion Date”	the date on which Completion takes place;
“Consideration”	the aggregate consideration in respect of the Sale Shares

and the Sale Loan as set out in Clause 2.2;

“Courage Investment”	Courage Investment Group Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are primarily listed on the Main Board of the Stock Exchange and secondarily listed on Singapore Exchange Securities Trading Limited;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“parties”	the parties to this Agreement and a “party” means any one of them;
“Sale Loan”	the aggregate amount of an interest-free shareholder’s loan advanced by the Vendor to the Company as at the Completion Date;
“Sale Loan Assignment”	an assignment of the entire amount of the Sale Loan outstanding as at the Completion Date by the Vendor in favour of the Purchaser substantially in the form set out in Schedule 3;
“Sale Shares”	the 100 Shares legally and beneficially owned by the Vendor;
“Share(s)”	share(s) with par value of US\$100 each in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“US\$”	United States Dollars, the lawful currency of the United States of America;
“Vessel”	the vessel known as “Zorina”; and
“Warranties”	the representations, warranties and undertakings on the part of the Vendor given pursuant to Clause 5 and contained in Schedule 2.

1.2 In this Agreement, unless the context otherwise requires, any reference to a “Clause” or a “Schedule” is a reference to a clause or a schedule of this Agreement and, unless otherwise indicated, includes all the sub-clauses of that clause.

1.3 In this Agreement, words importing the singular include the plural and vice versa, words importing gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporate.

- 1.4 The headings and the table of contents in this Agreement are for convenience only and shall not affect its interpretation.
- 1.5 References herein to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted (whether before or after the date hereof) from time to time and shall include any provision of which they are re-enactments (whether with or without modification) and any subordinate legislation made under the provisions.

## **2. SALE AND PURCHASE**

- 2.1 Subject to and upon the terms of this Agreement, the Vendor shall sell and the Purchaser shall purchase the Sale Shares and the Sale Loan with effect from Completion free from all rights of pre-emption, options, liens, claims, equities, charges, encumbrances or third-party rights of any nature and with all dividends, benefits and other rights now or hereafter becoming attached or accruing thereto as from the Completion Date provided that the sale and purchase of the Sale Shares and Sale Loan shall be completed simultaneously.
- 2.2 The Consideration shall comprise (i) US\$10,000, which represents the consideration payable by the Purchaser for the Sale Shares; and (ii) US\$13,790,000 payable by the Purchaser for the Sale Loan on the Completion Date. The Consideration shall be payable by the Purchaser on Completion in the matter stipulated in Clause 4.1(c)(iii).

## **3. CONDITIONS TO SALE AND PURCHASE**

- 3.1 Completion of the sale and purchase of the Sale Shares and the Sale Loan is conditional upon the passing by the shareholders of Courage Investment who are permitted to vote under the Listing Rules of a resolution to approve this Agreement and the transactions contemplated hereunder at a general meeting of Courage Investment in accordance with the Listing Rules.
- 3.2 The condition under Clause 3.1 is not capable of being waived.
- 3.3 If the conditions set out in Clause 3.1 is not fulfilled on or before 30 November 2024 or such other date as may be agreed between the Vendor and the Purchaser in writing (the “**Long Stop Date**”), this Agreement shall terminate (save and except this Clause 3.3 and Clauses 7 to 11 which shall survive termination of this Agreement) and none of the parties shall have any claim against the other for costs, damages, compensation or otherwise (save in respect of any prior breach of this Agreement).

## **4. COMPLETION**

- 4.1 Completion shall take place at 10:00 a.m. on or before the third Business Day after satisfaction of the condition in Clause 3.1 at Room 1501, 15th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong or at such other time and/or place as the parties may agree in writing at which time all (but not part only) of the following business shall be transacted:

- (a) the Vendor shall deliver to the Purchaser:
  - (i) instrument of transfer in respect of the Sale Shares duly executed by the Vendor in favour of the Purchaser and/or its nominee(s);
  - (ii) share certificate in respect of the Sale Shares;
  - (iii) copy of resolutions of the board of directors of the Vendor approving the terms and authorising the execution of, and the performance by the Vendor of its obligations under, this Agreement and the Sale Loan Assignment;
  - (iv) original counterpart of the Sale Loan Assignment duly executed by the Vendor and the Company;
  - (v) all the complete and up-to-date statutory books and records of the Company, all cancelled and un-issued share certificates, common seals, rubber chops, certificates of incorporation, business registration certificates, copies of the articles of association, accounting books and records in Vendor's possession;
  - (vi) such other documents as the Purchaser may require to give good title to the Sale Shares and to enable the Purchaser and/or its nominee(s) to be registered as the holder thereof; and
  - (vii) all such certificates, plans, drawings, manuals and technical documentation of the Vessel that are in the Company's possession and are not on board the Vessel;
- (b) the Vendor shall procure that a board meeting of the Company to be held at which:
  - (i) the transfer of the Sale Shares in favour of the Purchaser and/or its nominee(s) and the Sale Loan Assignment shall be approved and that the Purchaser and/or its nominee(s) be registered as the holder of the Sale Shares;
  - (ii) letter of resignation of all existing directors and the company secretary (if any) shall be tabled;
  - (iii) the change of director(s) and company secretary (if any) (including appointment of director(s) and company secretary nominated by the Purchaser) shall be approved; and
  - (iv) such other matters shall be dealt with and resolved upon as the Purchaser shall reasonably require for the purposes of giving effect to the provisions of this Agreement, and deliver copy of minutes of such meeting to the Purchaser.
- (c) the Purchaser shall:
  - (i) deliver copy of resolutions of the board of directors of the Purchaser

approving the terms and authorising the execution of, and the performance by the Purchaser of its obligations under, this Agreement and the Sale Loan Assignment;

- (ii) deliver original counterpart of the Sale Loan Assignment duly executed by the Purchaser;
- (iii) pay to the Vendor the amount set out in Clause 2.2 by transferring that amount to the bank account to be notified by the Vendor 3 Business Days before Completion.

4.2 No party shall be obliged to complete the sale and purchase of the Sale Shares or the Sale Loan or perform any obligations under Clause 4.1 unless all the parties hereto comply fully with their obligations under Clause 4.1 and all actions and deliveries under Clause 4.1 will be conditional on the taking and finalisation of all other actions and deliveries under Clause 4.1, with no action or delivery effective until all such actions and deliveries have been taken and finalised.

4.3 If either party is unable to or does not comply with any of its obligations under Clause 4.1 on or before the Completion Date, the other party may defer Completion to a date not more than 28 days after the Completion Date (and so that the provisions of Clause 4.1 shall apply to Completion so deferred).

4.4 The Vessel is under charter and is expected to remain under charter on the Completion Date, the Vendor shall procure the Company to deliver a notice to inform the charterer of the Vessel of the change in contact person of the Company to a person nominated by the Purchaser on the Completion Date.

#### 5. **WARRANTIES AND UNDERTAKINGS OF THE VENDOR**

The Vendor hereby represents, warrants and undertakes to the Purchaser in the terms set out in Schedule 2.

#### 6. **WARRANTIES AND UNDERTAKINGS OF THE PURCHASER**

The Purchaser hereby represents and warrants the following matters:-

- (a) It has full power and authority, and has obtained all necessary consents and approvals, to enter into this Agreement and to exercise its rights and perform its obligations hereunder and (where relevant) all corporate and other actions required to authorise its execution of this Agreement and the Sale Loan Assignment and its performance of its obligations hereunder have been duly taken.
- (b) This Agreement is a legal, valid and binding agreement on the Purchaser and is enforceable in accordance with its terms.
- (c) The obligations of the Purchaser under this Agreement shall at all times constitute direct, unconditional, unsecured, unsubordinated and general obligations of, and

shall rank at least pari passu with, all other present and future outstanding unsecured obligations, issued, created or assumed by the Purchaser.

- (d) The execution, delivery and performance of this Agreement by the Purchaser does not and shall not violate in any respect any provision of:
- (i) any law or regulation or any order or decree of any governmental authority, agency or court of Hong Kong;
  - (ii) the laws and documents incorporating and constituting the Purchaser; or
  - (iii) any agreement or other undertaking to which the Purchaser is a party or which is binding upon it or any of its assets, and does not and shall not result in the creation or imposition of any encumbrance on any of its assets pursuant to the provisions of any such agreement or other undertaking.

## 7. **CONFIDENTIALITY**

Each party shall at all times keep confidential and not directly or indirectly make or allow any disclosure or use to be made of any information in its possession relating to any other party or to the existence or subject matter of this Agreement, except to the extent required by law, the Listing Rules, or the Stock Exchange or the Securities and Futures Commission of Hong Kong or other regulatory or governmental authority or competent authority in Hong Kong or in any country or with the consent of the other party (which consent shall not be unreasonably withheld).

## 8. **GENERAL**

- 8.1 The Vendor shall be solely responsible for the legal and professional fees, costs and expenses it incurred in connection with this Agreement.
- 8.2 This Agreement shall be binding on and shall enure for the benefit of the successors and assigns of the parties hereto but shall not be capable of being assigned by either party without the prior written consent of the other.
- 8.3 This Agreement, and the documents referred to in it, constitutes the entire agreement, and supersedes any previous agreement, between the parties in relation to the subject matter of this Agreement.
- 8.4 This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Agreement by signing any such counterpart.
- 8.5 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding Completion except in respect of those matters then already performed.
- 8.6 No delay or failure by a party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver, or in any way limit that party's ability to further exercise or enforce that, or any other, right. A waiver of any



breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the party against whom that waiver is claimed.

- 8.7 No amendment to this Agreement will be effective unless it is in writing and signed by all the parties. No consent or approval to be given pursuant to this Agreement will be effective unless it is in writing and signed by the relevant party.
- 8.8 On termination of this Agreement, each party's rights and obligations will immediately cease provided that such termination shall not affect any accrued rights and obligations of the parties which are expressed to relate to any period following termination and the provisions of Clauses 7 to 11 inclusive nor shall it affect any accrued rights and obligations of the parties as at the date of termination.
- 8.9 (a) The Vendor hereby irrevocably appoints CMG Management Limited of Room 1501, 15/F., Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong as its agent to accept service of legal process out of the courts of Hong Kong in connection with this Agreement. The Vendor further agrees to maintain a duly appointed agent in Hong Kong to accept service of process out of the courts of Hong Kong and to keep the Purchaser informed of the name and address of such agent. Service on such agent referred to above shall be deemed to be service on the Vendor;
- (b) The Purchaser hereby irrevocably appoints James Ho & Co of Room 1403, 14/F., Blissful Bldg., 243-7 Des Voeux Road Central, Hong Kong for the attention of Mr. James Ho as its agent to accept service of legal process out of the courts of Hong Kong in connection with this Agreement. The Purchaser further agrees to maintain a duly appointed agent in Hong Kong to accept service of process out of the courts of Hong Kong and to keep the Vendor informed of the name and address of such agent. Service on such agent referred to above shall be deemed to be service on the Purchaser.

9. **NOTICES**

Any notice required to be given under this Agreement shall be deemed duly served if served by hand delivery, by facsimile transmission, or by email to the addresses, facsimile or email addresses provided below or to such other address, facsimile or email address as may have been last notified in writing by or on behalf of the relevant party to the other party hereto. Any such notice shall be deemed to be served at the time when left at the address of the party to be served or, if served by facsimile transmission or email, when sent. In proving service it shall be sufficient, in the case of service by facsimile transmission, to prove that the transmission was confirmed as sent by the originating machine.

To the Vendor:

Address: Room 1501, 15th Floor, Great Eagle Centre,  
23 Harbour Road, Wanchai, Hong Kong  
Facsimile: 852-3184 0750  
Email address: [courage@courageinv.com](mailto:courage@courageinv.com)  
Attention: Board of Directors

To the Purchaser:

Address: Room 1403, 14/F., Blissful Bldg.,  
243-7 Des Voeux Road Central,  
Hong Kong  
Facsimile: 852-3421 1339  
Email address: [james.ho@yanhung.com](mailto:james.ho@yanhung.com)  
Attention: Board of Directors

10. **NO THIRD PARTY RIGHT**

Unless expressly provided to the contrary in this Agreement, a person who is not a party has no right under the Contracts (Rights of Third Parties) Ordinance (Cap 623 of the laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a party is not required to rescind or vary this Agreement at any time.

11. **GOVERNING LAW**

This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong, and the parties hereto hereby submit to the non-exclusive jurisdiction of the Courts of Hong Kong.

## **SCHEDULE 1**

### **THE COMPANY**

Company Name	:	Zorina Navigation Corp.
Company Number	:	439876
Place of Incorporation	:	Republic of Panama
Registered Office	:	Salduba Building, 3rd Floor, 53rd East Street, Urbanizacion Obarrio, Panama City, Republic of Panama
Date of Incorporation	:	10 September 2003
Authorised Share Capital	:	US\$10,000
Issued Share Capital	:	US\$10,000
Shareholder	:	Vendor (100 Shares)
Business	:	Ownership and operation of the Vessel

## **SCHEDULE 2**

### **WARRANTIES**

#### **Part A**

The Vendor hereby represents and warrants to the Purchaser that all representations and statements set out in this Part A of Schedule 2 are and will be true and accurate in all respects as at the date hereof and at Completion with reference to the facts and circumstances subsisting at such time.

#### **1. General**

- 1.1 The Vendor has full power and authority, and has obtained all necessary consents and approvals, to enter into this Agreement and to exercise its rights and, subject to the satisfaction of the condition in Clause 3.1, perform its obligations hereunder. This Agreement is a legal, valid and binding agreement on the Vendor and is enforceable in accordance with its terms.
- 1.2 Subject to the satisfaction of the condition in Clause 3.1, the obligations of the Vendor under this Agreement shall at all times constitute direct, unconditional, unsecured, unsubordinated and general obligations of, and shall rank at least pari passu with, all other present and future outstanding unsecured obligations, issued, created or assumed by the Vendor.
- 1.3 The execution, delivery and performance of this Agreement by the Vendor does not and shall not violate in any respect any provision of:
  - (a) any law or regulation or any order or decree of any governmental authority, agency or court of Hong Kong; or
  - (b) any agreement or other undertaking to which the Vendor is a party or which is binding upon it or any of its assets, and does not and shall not result in the creation or imposition of any encumbrance on any of its assets pursuant to the provisions of any such agreement or other undertaking.

#### **2. Sale Shares and the Sale Loan**

- 2.1 The Sale Shares were allotted and issued fully paid up in accordance with the constitutional documents of the Company and all relevant laws.
- 2.2 The Vendor is the legal and beneficial owner of the Sale Shares which constitute the entire issued share capital of the Company as at the date hereof, free from all rights of pre-emption, options, liens, claims, equities, charges, encumbrances or third-party rights of any nature and with all dividends, benefits and other rights now or hereafter becoming attached or accruing thereto as from the date of the Completion.
- 2.3 No consent of, or filing or registration with, any third party (including any regulatory body) is required by the Vendor for the sale and purchase of the Sale Shares and the Sale

Loan and the performance of this Agreement.

- 2.4 There is no option, right to acquire, mortgage, charge, pledge, lien or other form of security or encumbrance on, over or affecting any of the Sale Shares or any part of the issued or unissued share capital of the Company and there is no agreement or commitment to give or create any of the foregoing and no claim has been made by any person to be entitled to any of the foregoing which has not been waived in its entirety or satisfied in full.
- 2.5 There is no agreement or commitment outstanding which calls for the allotment or issue of, or accords to any person the right to call for the allotment or issue of, any shares or securities in or debentures of the Company.
- 2.6 The Sale Loan is interest free and is free from any rights of pre-emption, options, liens, claims, equities, charges, encumbrances or third-party rights of any nature.

3. **The Company**

- 3.1 The Company has been duly incorporated and constituted under the law of its place of incorporation, and is legally and validly subsisting under the law of its place of incorporation, and there has been no resolution, petition or order for the winding-up of the Company and no receiver has been appointed in respect thereof or any part of the assets thereof, nor are any such resolutions, petitions, orders and appointments imminent or likely.
- 3.2 No events or omissions have occurred whereby the constitution, subsistence or corporate status of the Company has been or is likely to be adversely affected.
- 3.3 The Company does not have and has never had any subsidiary and the Company is not the legal or beneficial owner of any shares of any subsidiary.

**Part B**

The Vendor hereby represents and warrants to the Purchaser that all representations and statements set out below are true and accurate in all respects at Completion with reference to the facts and circumstances subsisting at such time.

**2.1 The Vessel**

- 2.1.1. The Company is the legal and beneficial owner of and lawfully owns the Vessel free from any rights of pre-emption, options, liens, claims, equities, mortgages, charges, encumbrances, defects, adverse interests, third party rights of any nature whatsoever.
- 2.1.2. The Company has in its possession or under its control the documents of title to the Vessel.
- 2.1.3. There is no dispute as to the Company's ownership of or title to the Vessel and there are no facts or circumstances that may give rise to such dispute.
- 2.1.4. The Company has not disposed of or sold or entered into any agreement or

arrangement to dispose of or sell or granted any option over the Vessel to any third party.

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**SCHEDULE 3**

**FORM OF SALE LOAN ASSIGNMENT**

Dated \_\_\_\_\_, 2024

- (1) COURAGE MARINE (HOLDINGS) CO., LIMITED
- (2) VELDA MARINE CORP.
- (3) ZORINA NAVIGATION CORP.

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DEED OF ASSIGNMENT

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**THIS DEED** dated 2024 is made between:

- (1) COURAGE MARINE (HOLDINGS) CO., LIMITED, a company incorporated in Hong Kong and having its registered office at Room 1501, 15th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong; (the “Assignor”)
- (2) VELDA MARINE CORP, a company incorporated in the Republic of Panama and having its registered office at Bloc Office Hub, 7/F, Office No. 710, Santa Maria Business District, Boulevard Oeste, Juan Diaz Panama City, Republic of Panama (the “Assignee”); and
- (3) ZORINA NAVIGATION CORP., a company incorporated in the Republic of Panama, the registered office of which is at Salduba Building, 3rd Floor, 53rd East Street, Urbanizacion Obarrio, Panama City, Republic of Panama (the “Company”);

**WHEREAS** the Company is at the date hereof indebted to the Assignor in the aggregate amount of the Sale Loan (as defined hereinafter); and the Assignor wishes to assign to and the Assignee wishes to acquire, by way of this deed of assignment, the Sale Loan.

**IT IS HEREBY AGREED:**

1. INTERPRETATION

In this Deed and the recitals hereto, unless the context otherwise requires:

- (i) “Sale Loan” means a shareholder’s loan in the sum of US\$[\*] owed by the Company to the Assignor as at the date of this Deed.
- (ii) words importing the singular include the plural and vice versa, words importing a gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporated; and
- (iii) headings are for convenience only and shall not affect the construction of this Deed.

2. ASSIGNMENT

The Assignor hereby assigns to the Assignee absolutely all the rights, title and interests of the Assignor in the Sale Loan free and clear of any mortgages, charges, liens or any other third party rights and the Assignee hereby accept such assignment subject to the terms and conditions contained in this Deed.

3. NOTICE OF ASSIGNMENT

By their execution of this Deed, the Assignor gives and the Company takes, notice of and acknowledges the assignment of the Sale Loan effected hereby.



4. REPRESENTATION AND WARRANTIES

4.1 The Assignor hereby warrants and undertakes to the Assignee that:

- (i) the Sale Loan is owing by the Company to the Assignor and is interest free;
- (ii) the Assignor is the beneficial owner of the Sale Loan and has all necessary title and authority to assign the benefit of the Sale Loan without the consent of any third party;
- (iii) all actions or things required to be taken, fulfilled or done in order to enable the Assignor lawfully to enter into and comply with its obligations under this Deed and to assign the Sale Loan to the Assignee have been taken, fulfilled and done, as the case may be;
- (iv) the Sale Loan is free from all rights of pre-emption, options, liens, claims, equities, charges, encumbrances or third-party rights of any nature; and
- (v) immediately following the assignment of the Sale Loan hereunder, no sums or obligations will remain outstanding between the Assignor and the Company.

4.2 (i) The Assignor hereby covenants with the Assignee immediately on receipt to pay to the Assignee any payments or other money which may be received by the Assignor from the Company in respect of the Sale Loan and until such payment to hold the same on trust for the Assignee.

(ii) The Assignor hereby irrevocably appoints the Assignee to be its attorney for it and on its behalf and in its name or, as the Assignee may think fit, in the name of the Assignee, to execute and as its act and deed or otherwise to do all such assurances, acts and things which the Assignor ought to do under the covenants herein contained and to execute seal and deliver or otherwise perfect any deed, assurance or act which may be required or deemed proper by the attorney for the purpose of exercising such power or authority.

(iii) The Assignor agrees to ratify and confirm whatever the Assignee as its attorney shall do or purport to do in exercise or purported exercise of the powers and authorities referred to in Clause 4.2 hereof.

5. SEVERABILITY

If at any time one or more provisions in this Deed is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions in this Deed shall not in any

way be affected or impaired thereby.

6. FURTHER ASSURANCE

Each of the parties hereto shall sign or execute any document or do any deed, act or things as may reasonably be requested by either party hereto to give full force and effect to the terms of this Deed provided that the party which makes such request shall be responsible for the reasonable costs incurred by the other parties hereto.

7. COUNTERPARTS

This Deed may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which when executed shall constitute an original and all of which when taken together shall constitute one and the same document.

8. ANNOUNCEMENTS

Subject to any applicable statutory or regulatory rules or otherwise as may be required by The Stock Exchange of Hong Kong Limited, the Securities and Futures Commission or any other relevant regulatory authority in Hong Kong, none of the parties hereto shall make any public announcement in relation to the transactions the terms of which are set out in this Deed or the transactions or arrangements hereby contemplated or herein referred to or any written matter ancillary hereto or thereto without the prior consent of the other parties hereto (which consent shall not be unreasonably withheld or delayed).

9. COSTS AND EXPENSES

The Assignor shall be solely responsible for all the costs and expenses incurred in connection with this Deed.

10. ASSIGNMENT

This Deed shall be binding on and shall enure for the benefit of the successors and assigns of the parties hereto but shall not be capable of being assigned by any party without the written consent of the other parties to this Deed.

11. NO THIRD PARTY RIGHT

Unless expressly provided to the contrary in this Deed, a person who is not a party has no right under the Contracts (Rights of Third Parties) Ordinance (Cap 623 of the laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Deed. Notwithstanding any term of this Deed, the consent of any person who is not a party is not required to rescind or vary this Deed at any time.

12. GOVERNING LAW

This Deed is governed by and shall be construed in accordance with the laws of the Hong

HONG KONG

Hong Kong.

IN WITNESS whereof the parties hereto have executed this Deed the day and year first above written.

THE COMMON SEAL OF )  
 )  
COURAGE MARINE (HOLDINGS) CO., )  
LIMITED )  
was hereunto affixed in )  
in the presence of: )


THE COMMON SEAL OF )  
 )  
VELDA MARINE CORP. )  
was hereunto affixed in )  
in the presence of: )

THE COMMON SEAL OF )  
 )  
ZORINA NAVIGATION CORP. )  
was hereunto affixed in )  
in the presence of: )

IN WITNESS whereof the parties hereto have executed this Agreement the day and year first above written.

SIGNED by  
Lee Chun Yeung, Catherine  
for and on behalf of  
COURAGE MARINE (HOLDINGS) CO.,  
LIMITED  
in the presence of:-

)  
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)  
)  
)  
)

For and on behalf of  
COURAGE MARINE (HOLDINGS) CO., LIMITED  
勇利航業(控股)有限公司  
  
.....  
Authorized Signature(s)

SIGNED by  
Tsao Hou-Kaing, its director  
for and on behalf of  
VELDA MARINE CORP.  
in the presence of:-

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