Dated …….. 2024

Ceylon Shipping Corporation Ltd.

and

COMMERCIAL SERVICES AGREEMENT CEYLON PRINCESS

INDEX

1. APPOINTMENT 3
2. COMPANY’S BASIC OBLIGATIONS 3
3. DURATION OF APPOINTMENT 4
4. COMMERCIAL SERVICES 6
5. REMUNERATION 8
6. REIMBURSEMENT 9
7. INSURANCE 9
8. ACCOUNTS, STATEMENTS AND REPORTS 10
9. ASSIGNMENT 10
10. CONFIDENTIALITY 10
11. RATIFICATION AND INDEMNITY 11
12. FORCE MAJEURE 12
13. LAW AND ARBITRATION 12
14. INTERPRETATION 12
15. NOTICE AND MISCELLANEOUS 13

SCHEDULE 15

THIS COMMERCIAL SERVICES AGREEMENT is made this ………...2024 by and between [CEYLON SHIPPING CORPORATION LTD], a Company duly registered under the laws of Sri Lanka , bearing Registration Number :PB/227 and having its registered office at No.27 MICH Building,Sir Razik Fareed Mawatha, Colombo 00100, Sri Lanka (hereinafter called the “Owner”), of the one part

and

~~[………………………….],~~ a Company duly registered the laws of ……….., being Registration Number:………..and having its registered Office at ……………………………. (hereinafter called the “Company”), of the other part,

WHEREAS:

The Owner owns the vessel, short particulars of which are set out in the Schedule I/II hereto (herein after called the “Vessel”) and the Owner hereby appoints the Company to provide the commercial services necessary for the operation of the Vessel, which appointment the Company has agreed to accept. This document sets out the terms and conditions of this Agreement.

WHEREBY IT IS MUTUALLY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. APPOINTMENT
   1. The Owner hereby appoints the Company to provide the commercial services in pursuant to Section 04 necessary for the operation of the Vessel upon and subject to the terms and conditions of this Agreement.
   2. The Company hereby accepts such appointment by the Owner and hereby agrees to act as the commercial service provider for the Vessel upon and subject to the terms and conditions of this Agreement.
2. COMPANY’S BASIC OBLIGATIONS
   1. The Company hereby undertakes at all times during its appointment as the commercial

service provider on behalf of the Owner for the Vessel to use, subject to Clause 2.2, its best endeavors to:

* + 1. provide all the commercial services specified hereunder which are necessary for the efficient operation of the Vessel so far as reasonably practicable in accordance with the policies, if any, and instructions, if any, from time to time made or given by the Owner;
    2. protect and promote the interests of the Owner in all matters directly or indirectly relating to commercial services of the Vessel and the technical service provision for, and the operation, trading, maintenance, survey and repair of, the Vessel; and
    3. exercise due and reasonable care to avoid loss or damage to the Owner as would a prudent business person experienced in such matters, when acting as the proprietor of such a vessel.
  1. Notwithstanding Clause 2.1, it is hereby agreed and declared that the Company shall

not be:-

* + 1. required to perform or exercise any of its obligations, duties, powers or discretions under or pursuant to this Agreement as Commercial Manager so as to give any special preference in any respect to the Owner, it being understood and agreed that the Company shall, so far as practicable, ensure a fair distribution of available manpower, supplies and services to all vessels, if any, for the time being owned, operated or chartered by the Company or in respect of which the Company provides commercial services, or for which the Company is the agent; or
    2. restricted (whether as commercial service provider, agent, owner, operator, charterer or otherwise) from carrying on or being concerned or interested in any business or activity which is or may be similar to or competitive with the business or activities now or at any time hereafter carried on by the Owner; or
    3. liable or answerable for the consequences of any decision or judgment taken or made honestly and in good faith by the Company without gross negligence in or about the performance or exercise of any of its obligations, duties, powers or discretions under or pursuant to this Agreement.

1. DURATION OF APPOINTMENT
   1. Unless otherwise terminated in accordance with Clause 3.2 or 3.3, the appointment of the Company to be the commercial service provider for the Vessel under this Agreement shall begin on…… April 2024 and such appointment shall continue until, end of December, 2024, which may be extendable by the Owner at their sole discretion, but always until the completion of the last voyage fixed by the Company within this period. Owner shall declare its decision of extension on or before………... Notwithstanding termination of this Agreement, the fees payable to the Company pursuant to Clause 5.1 (a) below shall remain payable for a period of thirty (30 ) days after such termination date.
   2. Without prejudice to the accrued rights (if any) or remedies of either party under or

pursuant to this Agreement:

* + 1. the Company shall be entitled to terminate its appointment as the commercial service provider for the Vessel by immediate notice to the Owner if any of the following events occurs:
       1. the Vessel ceases to be owned by the Owner; or
       2. the Vessel becomes an actual or constructive or compromised or arranged

total loss; or

* + - 1. the Vessel is requisitioned for title or any other compulsory acquisition of

the Vessel occurs otherwise than by requisition for hire; or

the Vessel is captured, seized, arrested, detained or confiscated by any government or persons acting or purporting to act on behalf of any government and is not released from such capture, seizure, arrest or detention within thirty (30) days after the occurrence thereof; or

* + - 1. the Vessel is captured, seized, arrested, detained or confiscated by any government or persons acting or purporting to act on behalf of any government and is not released from such capture, seizure, arrest or detention within thirty (30) days after the occurrence thereof; or
      2. the Owner, after receipt of notice of objection thereto from the Company, employs or continues to employ the Vessel in a trade or manner which is, in the Company’s opinion, likely to be detrimental to the Company’s reputation as a commercial service provider or agent or to be prejudicial (otherwise than by virtue of ordinary business competition) to the commercial interests of the Company; or
      3. any moneys payable by the Owner to the Company, whether under or pursuant to this Agreement or otherwise, are not paid in full by the Owner to the Company within a period of thirty (30) days from the date of any demand by the Company for the payment thereof, the said demand is to be supported by appropriate documentation;
    1. Either party shall have the right to terminate the Company’s appointment as the commercial service provider for the Vessel by immediate notice in writing to the other party if any of the following events occurs:
       1. the other party makes default or non- performance of their obligations under any term or provision of this Agreement (other than in respect of the payment or accounting for of any moneys) or any term or provision of any other agreement between the parties relating to the provision of commercial services by the Company for any other vessel owned by the Owner, which is not remedied to the entire satisfaction of the party giving notice within thirty (30) days from the date of notice by such party requesting action to remedy the same; or
       2. any license or permit required to enable either party to perform any of its obligations under or pursuant to this Agreement is wholly or partially revoked, withdrawn, sustained or terminated or expires and is not renewed or otherwise fails to remain in full force, validity and effect, and such circumstances, when considered in the context of this Agreement as a whole, are considered to be reasonably material; or
       3. an order is made by any competent court or other appropriate authority or resolution passed by either party for bankruptcy, dissolution or winding-up or for the appointment of a liquidator, receiver or trustee of either party or of all or a substantial part of its assets, save for the purposes of amalgamation or re-organization (not involving or arising out of insolvency) the terms of which have received the prior written approval of the other party; or
       4. either party shall suspend or stops payment to creditors generally, or is unable or admits inability to pay its debts as they fall due, or enters into any composition or other arrangement with its creditors generally, or is adjudicated or found bankrupt or insolvent; or
       5. either party ceases to carry on business or a substantial part of the business, property or assets of either party are seized or appropriated.
  1. Notwithstanding the above, the Owner shall be entitled to terminate this Agreement by giving 30 days’ notice at any time and without any jurisdiction but always in writing to the Company and the fees payable to the Company pursuant to Clause 5.1 (a) below shall remain payable for a period of thirty (30) days after such termination date.

1. COMMERCIAL SERVICES
   1. The Company shall, unless otherwise instructed in writing by the Owner, perform and/or provide, or cause to be performed and/or provided, the commercial services specified hereunder and shall have power, in the name of the Owner or otherwise on the behalf of the Owner, to do and perform all acts, deeds, matters and things which may be necessary or expedient for the performance or provision of all or any of such commercial services or ancillary thereto or otherwise in relation to the proper and efficient, operation and trading of the Vessel;
      1. the seeking of and/or negotiation of employment for the Vessel and approval and conclusion of all fixtures by way of contracts of employment, charterparties, for or relating to the employment of the Vessel up to about …….. years duration from the date mentioned in the clause 3.1 including options if any. For any form of employment or commitment in excess of …….. years the Company will obtain the Owner’s prior approval in writing. Any form of bareboat charter will require the Owner’s prior approval in writing.
      2. the provision of advice, information and recommendations to the Owner on strategy, disposal and employment of the Vessel from time to time with a view to enabling the Owner to enhance his return in investment from the Vessel;
      3. to the extent consistent with a budget approved by the Owner or otherwise with the approval of the Owner, the payment on behalf of the Owner of all costs and expenses incurred in and about the provision of any of the foregoing services or otherwise in relation to the provision of commercial services, or the proper and efficient operation of the Vessel;
      4. where necessary and appropriate, arrangements for the layup of the Vessel;
      5. to provide regular accounts (save and except company accounts of the vessel owning company) for the Owner in the Owner’s preferred format at every 30 days intervals;
      6. The Company shall provide services to the Owner to enter into charterparties with the prospective charterers nominated by the Company and the charter hire to be remitted to an account nominated by the Owner.

.

* + 1. deposit any and all earnings of the Vessel of any nature whatsoever, including but not limited to charter money, hire, freight, demurrage, damages, salvage money, etc., with bank accounts as specified by the Owner;
    2. Payment on behalf of the Owner of all expenses incurred in and about provision of the foregoing services or otherwise in relation to the proper and efficient commercial services of the Vessel.
    3. Arranging proper payment to Owner or their nominees of all hire and/or freight revenues or other monies whatsoever to which Owner may become entitled arising out the employment of the Vessel or otherwise;
    4. Issuing voyage instructions, and arranging surveys associated with the commercial operation of the Vessel;
    5. At the request of the Owner, to arrange for the lay-up of the Vessel in accordance with the instructions of the Owner;
    6. Providing reasonable pre-delivery services and oversight of the Vessel necessary and appropriate to prepare the Vessel for employment in compliance with all applicable laws;
    7. Maintain the Vessel in compliance with all applicable environmental laws and regulations, including but not limited to the preparation and filling of all necessary reports, forms or plans and satisfaction of all documentation and record-keeping requirements related thereto;
    8. Post fixture services including but not limited to settling of accounts and claims for or in respect of charter hire, freight and/or demurrage payable under contract relating to the employment of the Vessel.

Provided, however, that the Company shall consult the Owner before the Vessel is fixed and shall not employ the Vessel in any trade or service which in the reasonable opinion of the Owner may be detrimental to its reputation as Owner or Prejudicial to the commercial interest of the Owner. The Owner shall have the right to terminate this agreement at any time in the event that the fixture is concluded against their wishes and advice.

It is agreed that the Owner shall use the charter services provided by the Company as

mentioned in Clauses 4.1 (a) above on an exclusive basis.

* 1. The Company shall (without prejudice to the generality of any of the obligations, duties, powers and discretions vested in the Company under or pursuant to this Agreement) be entitled, to the extent consistent with a budget approved by the Owner or otherwise with the approval of the Owner, to:
     1. employ such agents or shipbrokers as it deems necessary or expedient (with liberty to appoint any person associated with the Company in any such capacity);
     2. To assist the owner upon the owners’ directive in any actions, claims, suits or proceedings in connection with the Vessel or any of the matters entrusted to the Company under or pursuant to this Agreement or any charter parties executed within the effective period of this agreement;
     3. Upon request by the Owner, obtain legal advice in relation to disputes or other matters affecting the interests of the Owner in respect of the Vessel.
  2. The Company agrees to prepare and submit to the Owner:
     1. for its approval a budgeted cash flow for months period setting forth all anticipated payments and expenses to be incurred in the operation of the Vessel and under this Agreement; and
     2. A monthly statement of actual results for the Vessel compared with the approved budgeted cash flow.
  3. The Company shall not enter into any commercial agreements with any third parties without prior approval of the Owner.

1. REMUNERATION

* 1. The Owner shall pay to the Company the following remuneration;
     1. Subject to Section 5.1 (c), below, The Chartering Fees under this Agreement are fixed

as the aggregate of ……% (………….. per centum) on all charter hire, on freight of the gross income of the Vessel and/or demurrage fees or earnings received by the Owner, as consideration for the services laid out in Clause 4.1 (a) above and supervising the employment of the Vessel. In the event of this Agreement being terminated, the Company shall continue to collect the ……….% (………. per centum) Chartering Fee on any charter or employment concluded whilst the Vessel was under the Company’s commercial management until the charter or employment and subsequent extensions of the charter or employment expire where such charter or employment has been fixed within the effective period of this agreement.

* + - 1. Subject to Section 5.1 (c), a fee of (i) US$…….(…………United States dollars) per day, payable monthly in advance that the Vessel is employed or is available for employment for the provision of the ongoing commercial services pursuant to this Agreement or (ii) USD……… ( ……United States dollars) per day, payable monthly in advance that the Vessel is laid-up and not available for employment for the provision of the ongoing commercial services in the event of such lay up or unemployment of the vessel is due to the owners decision or fault pursuant to this agreement for at least 10 Calendar days of such months. If such lay up or unemployment for the provision of the ongoing commercial services occurs due to a decision or the fault of the company , owners shall not be liable to pay such sums subject to that in respect of any incomplete calendar month a pro-rata part of the fee, attributable to the actual period of the calendar month for which such services have been provided, shall be payable to the following bank account No.:

( C ) The Fees payable pursuant to Section 5.1 (a) & (b) above shall be paid commencing on the later of (i) the execution of this Agreement and (ii) the date that is one calendar month prior to the expected delivery date of the Vessel subject to this Agreement (the “Fee Commencement Date”).

1. The company shall not collect any payments , commissions or charges from the owners on behalf of the brokers other than such payments as agreed by the owner in terms of the Charter party entered into by the Owner and the Charterer.
   1. The Charterer directly or through the commercial manager shall not hold the owner responsible of paying any moneys , transferring charges or intermediate bank charges incurred by the charterer or by the company and any such charges shall not be deducted from the due charter hire to the owner where the agreed charter hire should be remitted to owner’s account in full without any deductions.
   2. Any excess advance payments remain in the accounts of the Company in case of termination under clause 3.2 such amounts to be refunded to the Owner less all outstanding expenses and fees with effect from the date of termination.
2. REIMBURSEMENT
   1. The Company shall, at its own cost and expense, provide all office accommodation, equipment, stationery and staff ~~ordinarily~~ required for the performance or provision of its services as the commercial service provider for the Vessel subject to prior information to the Owners and prior approval of the Owner.
   2. A certificate in writing signed by a duly authorized officer of the Company as to the amount of any disbursements, costs or expenses for or in respect of which the Owner is at any time liable to reimburse and indemnify the Company under Clause 6.1 and further subject to Clause no 5.2 shall, in the absence of any manifest error, be conclusive and binding on the Owner, except for reasonable out-of-pocket expenses not incurred in the normal course of carrying on the business of commercial services provision.
   3. Costs incurred by the Company prior to delivery of the Vessel shall be reimbursed by

the Owner on the following basis:

* + 1. Costs and/or fees related to financing and any other costs incurred by the

Company specifically in relation to the Vessel with the prior approval of the Owner, shall be reimbursed by the Owner.

* 1. All payments by the Owner under or pursuant to Clause 6 shall, unless otherwise

agreed by the Company, be made promptly in accordance with Clause 5.2.

1. INSURANCE

If obtainable at no additional cost, however, the Owner shall procure such insurances on terms such that the Company shall be under any liability in respect of premiums or calls arising in connection with the Owner’s Insurances. In any event, on termination of this Agreement in accordance with Clause 3 (Duration of Appointment), the Owner shall procure that the Company as joint assured shall cease to be joint assured and, if reasonably achievable, that they shall be released from any and all liability for premiums and calls that may arise in relation to the period of this Agreement.

1. ACCOUNTS, STATEMENTS AND REPORTS
   1. The Company shall keep proper books, records, accounts and vouchers relating to the provision of commercial services for, and operation of, the Vessel and shall make the same available for inspection and audit by Certified Public Accounts, Chartered Accountants, or other suitably qualified accountants on behalf of the Owner at such times as may be mutually agreed. (which books and records shall remain the property at all time during the term of this Agreement).
   2. The Company shall prepare and furnish to the Owner, in the Owner’s preferred format, regular monthly accounts covering, inter alia, all the information regarding earnings and expenditure on the Vessel within fifteen (15) days of the end of the month.
2. ASSIGNMENT

The Owner may, with the consent of the Company, assign its rights and obligations under this Agreement to any other company which takes over the ownership of the Vessel.

1. CONFIDENTIALITY

Neither party hereto (and their respective subsidiaries, affiliates, officers, directors, shareholders, employees, and other agents and advisors) shall disclose any information concerning confidential or proprietary information, data, secrets, accounts or dealings of or in any way related to the business of the Owner or the Company or their respective holding company (collectively, the “Information”) without prior written consent of the other, except where:-

1. disclosure is necessary for the performance of that party’s obligations under this Agreement;
2. the Information has entered into the public domain but not because of a breach or

default by that party;

1. disclosure is made for a proper purpose to the senior management of a party’s

holding company;

1. disclosure is to that party’s legal advisers, accountants or financiers/bankers or their respective legal advisers or the appointed agent(s) to manage matters in connection with the Vessel and that party has informed the recipient of the restrictions on disclosure contained in this Clause and that party shall be responsible for any breach of the provisions of this Clause by; or caused by, the recipient;
2. disclosure is required by law or regulatory authorities of both countries including the Right to Information Act No 12 of 2016 of Sri Lanka
3. circumstances have arisen where the continuity of the daily business or operation of the Owner or the Company or their respective affiliates (the “Relevant Party”) is reasonably considered to be put at risk by events which were unforeseen by the Relevant Party and which reasonably require the Relevant Party to take immediate action which would include the disclosure to third parties of Information which would otherwise have remained undisclosed.
4. RATIFICATION AND INDEMNITY
5. The Owner hereby undertakes and agrees that it will indemnify and hold harmless the Company, if necessary by payment in cash or any form of security on demand, from and against all actions, claims, demands, suits, proceedings, losses, liabilities, damages, costs, charges and expenses whatsoever, legal or otherwise, taken, made or threatened by or against the Company or sustained, suffered or incurred by the Company directly or indirectly arising out of or caused or occasioned howsoever by the Agreement or by the performance or provision of any of the services referred to in this Agreement except in the case of gross negligence, willful and material default, willful and material misfeasance or bad faith on the part of the Company.
6. In the case of gross negligence, willful and material default, willful and material misfeasance or bad faith on the part of the Company, the Company hereby undertakes and agrees that it will indemnify and hold harmless the O, if necessary by payment in cash or any form of security on demand, from and against all actions, claims, demands, suits, proceedings, losses, liabilities, damages, costs, charges and expenses whatsoever, legal or otherwise, taken, made or threatened by or against the Owner or sustained, suffered or incurred by the Owner directly or indirectly arising out of or caused or occasioned howsoever by the Agreement or by the performance or provision of any of the services referred to in this Agreement
7. The Company shall be under no liability whatsoever to the Owner for any loss, damage, delay or expense of whatsoever nature occurs due to the act of the Owner, whether direct or indirect (including but not limited to loss of profit arising out of or in connection with detention of or delay to the Vessel) and howsoever arising in the course of performance of the services referred to in this Agreement UNLESS same is resulted solely from the gross negligence or willful default of the Company or its employees, or agents or sub-charterers employed by them in connection with the Vessel, in which case the Company’s liability under and throughout the duration of this Agreement shall never exceed the fees payable under Clause 5.1 (b) hereof.
8. “Himalaya Clause” It is hereby expressly agreed that no employee or agent of the Company (including every sub-contractor from time to time employed by the Company) shall in any circumstances whatsoever be under any liability whatsoever to the Owner for any loss, damage or delay of whatsoever kind arising or resulting directly or indirectly from any act, neglect or default on his part while acting in the course of or in connection with his employment and, without prejudice to the generality of the foregoing provisions in this clause, every exemption, limitation, condition and liberty herein contained and every right, exemption from liability, defense and immunity of whatsoever nature applicable to the Company or to which the Company is entitled hereunder shall also be available and shall extend to protect every such employee or agent of the Company acting as aforesaid and for the purpose of all the foregoing provisions of this clause, the Company is or shall be deemed to be acting as agent or trustee on behalf of and for the benefit of all persons who are or might be its servants or

agents from time to time (including sub-contractors as aforesaid) and all such persons shall to this extent be or be deemed to be parties to this Agreement.

1. FORCE MAJEURE
   1. Notwithstanding anything to the contrary contained in this Agreement, if either party shall be rendered unable to carry out the whole or any part of its obligations under this Agreement for any reason beyond the control of such party, including, but not limited to, acts of God, acts of governmental authorities, strikes, war, riot and any other causes of such nature, then the performance of the obligations under this Agreement of such party as they are affected by such cause shall be excused during the continuance of any inability so caused, but such inability shall so far as possible be remedied with all reasonable dispatch.
   2. Either party suffering any such inability shall promptly notify the other party of the nature of such inability, the action (if any) being taken by such party to remedy such inability and the date (if any) when such party ceases to be under such inability.
2. LAW AND ARBITRATION
   1. This Agreement shall be governed by and construed in all respects in accordance with

the laws of the land subject to jurisdiction of Courts in Sri Lanka. .

* 1. In any dispute or difference shall arise between the Owner and the Company as to the Construction, meaning, and effect of anything contained, which the parties cannot resolve within 30 days, such dispute or difference shall be referred to arbitration in Singapore in accordance with the rules and regulation of the Singapore Chamber of Maritime Arbitration prevailing at the time when the arbitration proceedings are commenced.

1. INTERPRETATION
   1. The expression “this Agreement” means this Agreement as originally executed or as it

may from time to time be amended.

* 1. Unless the context otherwise requires, words importing the singular number only shall include the plural and vice versa and words importing persons shall include firms and corporations.
  2. References to Clauses and the Schedule are to the clauses of and the schedule to this Agreement.
  3. Clause headings and the Index are inserted for convenience of reference only and shall

be ignored in the interpretation of this Agreement.

1. NOTICE AND MISCELLANEOUS
   1. All notices, requests, demands, consents or other communications to or upon the parties under or pursuant to this Agreement shall be in writing addressed to the relevant party at such party’s address specified in this Agreement (or at such other address as such party may hereafter specify to the other party) and shall be deemed to have been duly given or made:
      1. in the case of a communication by letter seven (7) days (if overseas) or forty-eight

(48) hours (if inland) after dispatch or, if such letter is delivered by hand, on the

day of delivery;

* + 1. in the case of a communication by facsimile or e-mail, when sent.

Notices to the Owner: Ceylon Shipping Corporation Ltd.

Address : No.27 MICH Building,Sir Razik Fareed Mawatha，

Colombo 00100

Sri Lanka

Tel No. : +94 11 2328997(Direct), +94 11 2328772/3 (General)

Ext 214

Fax No. : +94 11 2324873

Email :cscl@cscl.lk; [dantha@cscl.lk,](mailto:dantha@cscl.lk) [saman@cscl.lk](mailto:saman@cscl.lk)

Notices to the Company:

* 1. Each document, instrument, certificate, statement, notice, request, demand, consent or other communication to be delivered by a party to the other party under or pursuant to this Agreement shall be in the English language.
  2. This Agreement is personal to the parties and is not capable of being assigned in whole

or in part by either party without obtaining written consent to the other party.

* 1. None of the provisions of this Agreement shall be deemed to constitute a partnership or

joint venture between the parties for any purpose.

* 1. This Agreement may not be amended, supplemented or modified except by a written

agreement or instrument signed by or on behalf of both parties.

* 1. Any provision of this Agreement prohibited by or unlawful or unenforceable under any applicable law actually applied by any court of competent jurisdiction shall, to the extent required by such law, be severed from this Agreement and rendered ineffective so far as is possible without modifying the remaining provisions of this Agreement. Where, however, the provisions of any such applicable law may be waived, they are hereby waived by the parties to the full extent permitted by such law to the end that this Agreement shall be a valid and binding agreement enforceable in accordance with its terms.
  2. This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, each of which when so executed and delivered shall be an original but all the counterparts shall together constitute one and the same Agreement.
  3. A person who is not a party to this Agreement shall not have any right pursuant to the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

1. If this agreement shall be translated into different languages and any difference shall arise in the texts, The English text shall prevail and shall constitute the terms of the agreement.
2. THIS COMMERCAIAL SERVICES AGREEMENT is to be executed in duplicated, 1(one) for the Owner and 1 (one) for the Company.

IN WITNESS whereof this agreement has been signed on behalf of the parties hereto by persons duly authorized at the places and dates mentioned herein under.

For and on behalf of the For and on behalf of the

CEYLON SHIPPING CORPORATION LTD

.................................... …………………….

W.S. Weeraman

CHAIRMAN

Date:………………… Date:………………..

Place:……………….. Place:………………

In the presence of Witnesses: In the presence of Witnesses:

Name Signature Name Signature

1) ……………………. ……………… 1). ……………………… ....................

NIC No: NRIC No:

2)……………………. ………………. 2)……………………… …………….

NIC No: NRIC No:

SCHEDULE

The Vessel

Name of Vessel : CEYLON PRINCESS

Takeover Date : 14-March-2022

Type of Vessel : BULK CARRIER

Flag : SRI LANKA

Built : 2016

DWT : 63,323.9 MT

Class : DNV-GL