

**EFT Holdings, Inc and another v
Marinteknik Shipbuilders (S) Pte Ltd and others
[2012] SGHC 246**

ANNEXURE (A)

Investment Agreement

Parties to the Agreement:

Excalibur International Marine Corp. (hereinafter called "Party A")

And

Lu Zhuojun (hereinafter called "Party B")

The following clauses are agreed between the Parties in relation to Party B's proposed investment in "Excalibur International Marine Corp.":

Clause 1

Party B agrees to invest in Party A by his assets namely two passenger cargo vessels (Hull 189 and Hull 190) (see Appendixes 1 and 2) built by Marinteknik Shipbuilder (S) Pte Ltd (hereinafter called "Marinteknik") in exchange for ordinary shares in Party A. The Parties hereby agree to sign this Agreement in order to regulate their respective rights and duties.

Clause 2

With respect to Hull 189 and Hull 190 referred to above, each vessel's building cost is USD 27,500,000. As such the total cost is USD 55,000,000. Party B has already advanced USD 15,000,000 to Marinteknik with respect to the said vessels. Party A and Party B hereby agree to enter into a tripartite agreement with Marinteknik (see Appendix 3), under which Party A assumes Party B's outstanding debt of the sum of USD 40,000,000 currently payable to Marinteknik, as well as all other outstanding rights and duties in the original contract between Party B and Marinteknik.

Clause 3

Party A and Party B hereby agree that the sum of USD 15,000,000 advanced by Party B to Marinteknik with respect to the said vessels' building cost, the same shall constitute consideration amounting to USD 7,500,000 per vessel for 24,375,000 ordinary shares in Party A (par value of NTD 10 per share, based on an agreed exchange rate of USD 1: NTD 32.5). Party A shall issue a total of 48,750,000 shares for a total of NTD 487,500,000 in exchange for all rights, titles and interest in the said vessels. With respect to the difference between the appraised value of the said vessels and the aforesaid sum (i.e. premium), the same shall be attributed to Party A.

Clause 4

Party A agrees to hold elections for its Board of Directors within three (3) months of its completion of registration of Party B's equity ownership. Party A further agrees to reserve three (3) seats on its Board of Director for Party B's nominees.

Clause 5

The interpretation and performance of this Agreement shall be pursuant to the laws of the Republic of China. In the event of disputes, the Parties shall submit to the jurisdiction of Twiwan Taipei District Court as the court of first instance.

Clause 6

This Agreement shall be executed in duplicates, with each Party holding one copy.

Parties to the Agreement:

Party A: Excalibur International Marine Corp.

Chairman: Chen Chi-chang (Chinese characters) (Company stamp affixed)(Seal affixed)
Address County: 1F, 234, Si-wei Middle Road, Ting-liao li, Wu-xi Town, Taichung

Party B: Lu Zhuojun (Chinese characters) (Signature)(Company stamp affixed)

Identity Card No: [xxx]

Address: 1F, 11, Lane 106, Ren-ai Road, Sijhih City, Taipei County

Date: 11 July 2006

[Certified true copy]

ANNEXURE (B)

Tripartite Agreement

Pursuant to the sale of Hull No 189/No 190 ('the vessels') by Marinteknik Shipbuilders(s) Pte Ltd ('the Sellers') to Mr Lu Tso-Chun (Chinese characters) with Taiwan ID Number [xxx] ('the Buyers') pursuant to the SHIPBUILDING CONTRACT HULL 189/ HULL 190 of even date herewith and the Transferee by the Buyers to Excalibur International Marine Corporation, Taiwan ('the Fund Provider') of even date herewith, it is hereby mutually agreed by the Sellers the Buyers and the Fund Provider that:

1. After the tripartite agreement signed, the Memorandum of Understanding signed on 9th March 2006 will be automatically become invalid. On 7th July 2006, the Fund Provider has paid US\$100,000 to the Sellers. The Tripartite had agreed that this payment is part of final balance money paid by the Buyers to the Sellers. However, the Fund Provider will continue the liability of the original SHIPBUILDING CONTRACT HULL 189/190 signed by the Buyers and the Sellers.
2. The Sellers and the Buyers and the Fund Provider agree that at the time of the delivery of the vessel under the SHIPBUILDING CONTRACT HULL189/190 signed by the Buyers and the Sellers:
 - (a) The Fund Provider shall pay to the Sellers the balance of contract price of US Dollars Twenty Million (USD20,000,000) in name of HULL 189 by irrevocable L/C way by end of July 2006.
 - (b) The Sellers shall delivery the vessel to the Buyers within 8 weeks upon receiving the irrevocable L/C of HULL 189 from the Fund Provider.
 - (c) The Fund Provider shall pay to the Sellers the balance of contract price of US Dollars Nineteen Million and Nine Hundred Thousand (USD19,900,000) in name of HULL 190 by irrevocable L/C way by a mutual agreed date within 2006. The amount US\$100,000 as clause 2, mentioned to be treated as the advance payments guarantees of HULL 190 to the Sellers.
3. The Fund Provider and the Sellers hereby agree that they have no claim against the Buyers whatsoever arising out of or in connection with:
 - (a) Any delay in the delivery of the vessel under the SHIPBUILDING CONTRACT HULL 189/190, or
 - (b) The failure of the Sellers to provide delivery of the vessel in accordance with the SHIPBUUILDING CONTRACT HULL189/190
 - (c) The Fund Provider would bear all responsibility for this purchase of HULL 189/190.
4. For the avoidance of doubt this Tripartite Agreement shall take precedence over the SHIPBUILDING CONTRACT HULL 189/190 and/or each of them in the event of any conflict.

All other terms condition of the SHIPBUILDING CONTRACT HULL 189/190 remain unchanged and in full force and effect.

The Sellers,
Marinteknik Shipbuilders(s) Pte Ltd

The Buyers
Mr. Lu Tso-Chun (Chinese characters)

Sgd
Attorney-in-fact

Sgd

The Fund Provider,
Excalibur International Marine Corporation, Taiwan (Chinese characters)

Sgd
Attorney-in-fact

ANEXURE (C)

Date: 24th April 2007

Affidavit
to
Memorandum of Agreement dated 15th November, 2005
for the High Speed Car Ferry "Hull 189"
between
Marinteknik Shipbuilders(s) Pte Ltd (Sellers)
And
Mr Lu Tso-chun (Chinese characters) with Taiwan ID Number [xxx]/Taiwan
R.O.C. Passport No. [xxx] (Buyers)
And
Excalibur International Marine Corporation, Taiwan (Fund Provider)

Pursuant to the sale of Hull No 189 ('the vessels') by **Marinteknik Shipbuilders(s) Pte Ltd** ("the Sellers") to **Mr Lu Tso-Chun** (Chinese characters) with Taiwan ID Number [xxx]/Taiwan R.O.C. Passport No [xxx] ("the Buyers") pursuant to the SHIPBUILDING CONTRACT HULL 189 of even date herewith and the Transferee by the Buyers to **Excalibur International Marine Corporation, Taiwan** ('the Fund Provider') of even date herewith, it is hereby mutually agreed by the Sellers the Buyers and the Fund Provider that:

Name of the ship	:	HULL No. 189
Class	:	Lloyd's Register Class (LR No. 9339909)
DWT	:	240 Tonnes
Registered Length	:	65 Meter
Registered Breadth	:	16.0 Meter
Registered Depth	:	2.0 Meter
Description of Ship	:	Catamaran Passenger/Cargo Ferry Vessel
Horse Power of Engines:	:	4* MT U 16V4000M70

We, (a) **Marinteknik Shipbuilders (S) Pte Ltd** having our principal place of business at 31 Tuas Road Jurong Singapore in consideration of the sum of USD 27,500,000 paid to us by (b) **Mr. Lu Tso-Chun** (Chinese characters) with Taiwan ID No. [xxx]/ Taiwan R.O.C. Passport No [xxx], who paid USD7,500,000 as deposit together with balance money USD 20,000,000 paid through by (c) **Excalibur International Marine Corporation** as Fund Provider the receipt whereof is hereby acknowledged, transfer 100 percent of shares shown above in the above described ship to the Buyers.

Further, we, the Sellers for ourselves and our successors covenant with the said Buyers and their assigns, that we have power to transfer the abovementioned shares and that the same are free of encumbrances save as shown above.

The Sellers,
Marinteknik Shipbuilders(s) Pte Ltd

The Buyers
Mr. Lu Tso-Chun (Chinese
Characters)

Sgd
Attorney-in-fact

Sgd
Attorney-in-fact

The Fund Provider,
Excalibur International Marine Corporation, Taiwan
(Chinese characters)

Sgd
Date: 24th A

ANNEXURE (D)

Date: 24th April 2007

**Affidavit
to
Memorandum of Agreement dated 15th November, 2005
for the High Speed Car Ferry "Hull 190"
between
Marinteknik Shipbuilders(s) Pte Ltd (Sellers)
And
Mr Lu Tso-chun (Chinese characters) with Taiwan ID Number [xxx]/Taiwan
Passport No. [xxx] (Buyers)
And
Excalibur International Marine Corporation, Taiwan (Fund Provider)**

Pursuant to the sale of Hull No 190 ('the vessels') by **Marinteknik Shipbuilders(s) Pte Ltd** ("the Sellers") to **Mr Lu Tso-Chun** (Chinese characters) with Taiwan ID Number [xxx]/Taiwan Passport No [xxx] ("the Buyers") pursuant to the SHIPBUILDING CONTRACT HULL 190 of even date herewith and the Transferee by the Buyers to **Excalibur International Marine Corporation, Taiwan** ('the Fund Provider') of even date herewith, it is hereby mutually agreed by the Sellers the Buyers and the Fund Provider that:

Name of the ship	:	HULL No. 190
Class	:	Lloyd's Register Class (LR No. 9339911)
DWT	:	240 Tonnes
Registered Length	:	65 Meter
Registered Breadth	:	16.0 Meter
Registered Depth	:	2.0 Meter
Description of Ship	:	Catamaran Passenger/Cargo Ferry Vessel
Horse Power of Engines:	:	4* MTU 16V4000M70

We, (a) **Marinteknik Shipbuilders (S) Pte Ltd** having our principal place of business at 31 Tuas Road Jurong Singapore in consideration of the sum of USD 27,500,000 paid to us by (b) **Mr. Lu Tso-Chun** (Chinese characters) **with Taiwan ID No. [xxx]/ Taiwan Passport No [xxx]**, who paid USD7,500,000 as deposit together with balance money USD 20,000,000 paid through by (c) **Excalibur International Marine Corporation** as Fund Provider the receipt whereof is hereby acknowledged, transfer the number of shares shown above in the above described ship to the Buyers.

Further, we, the said Sellers for ourselves and our successors covenant with the said Buyers and their assigns, that we have power to transfer the abovementioned 100 percent shares and that the same are free of encumbrances save as shown above.

**The Sellers,
Marinteknik Shipbuilders(s) Pte Ltd**

**The Buyers
Mr. Lu Tso-Chun** (Chinese Characters)

Sgd
Attorney-in-fact

Sgd
Attorney-in-fact

**The Fund Provider,
Excalibur International Marine Corporation, Taiwan**
(Chinese characters)

Sgd
Date: 24th April 2007

ANNEXURE (E)

Date: 24th April 2007

Addendum No. 1 to Affidavit dated 24th April 2007
to
Memorandum of Agreement dated 15th November, 2005
for the High Speed Car Ferry "Hull 189"
between
Marinteknik Shipbuilders(s) Pte Ltd (Sellers)
And
Mr Lu Tso-chun (Chinese characters) with Taiwan ID Number [xxx]
(Buyers)
And
Excalibur International Marine Corporation, Taiwan
(Fund Provider)

Pursuant to the sale of Hull No 189 ('the vessels') by **Marinteknik Shipbuilders(s) Pte Ltd** ('the Sellers') to **Mr Lu Tso-Chun** (Chinese characters) with Taiwan ID Number [xxx]/Taiwan R.O.C. Passport No [xxx] ('the Buyers') pursuant to the SHIPBUILDING CONTRACT HULL 189 of even date herewith and the Transferee by the Buyers to **Excalibur International Marine Corporation, Taiwan** ('the Fund Provider') of even date herewith, it is hereby mutually agreed by the Sellers the Buyers and the Fund Provider that:

Name of the ship	:	HULL No. 189
Class	:	Lloyd's Register Class (LR No. 9339909)
DWT	:	240 Tonnes
Registered Length	:	65 Meter
Registered Breadth	:	16.0 Meter
Registered Depth	:	2.0 Meter
Description of Ship	:	Catamaran Passenger/Cargo Ferry Vessel
Horse Power of Engines	:	4* MTU 16V4000M70

It is hereby agreed by the Buyers that the payment of USD 7,500,000 as deposit for the subject vessel was never paid or transferred to Marinteknik Shipbuilders (S) Pte Ltd of 31 Tuas Road, Singapore 638493 whereby the said deposit amount was reflected in the Affidavit for usage on documentation only to assist Excalibur International Marine Corporation, Taiwan in increasing their Paid-up Capital. There was no physical payment of funds made whatsoever. The said amount is still owns by the Buyers of Hull 189, Excalibur International Marine Corporation, Taiwan in accordance to the Shipbuilding Contract to the Seller of the vessel.

Also, the aforesaid transfer of shares and title of the said vessel and all other assigns were never effect physically.

Supposedly by 24th July 2007, the Buyers and the Fund Provider are unable to fulfil the SHIPBUILDING CONTRACT HULL 189 to pay the total contract price of USD 27,500,000 for the vessel to the Sellers, the Affidavit dated 24th April 2007 shall be treated null and void immediately.

The Sellers,
Marinteknik Shipbuilders(s) Pte Ltd

The Buyers
Mr. Lu Tso-Chun (Chinese
Characters)

Sgd
Attorney-in-fact

Sgd
Attorney-in-fact

The Fund Provider,
Excalibur International Marine Corporation, Taiwan
(Chinese characters)
Sgd

ANNEXURE (F)

Date: 24th April 2007

**Addendum No. 1 to Affidavit dated 24th April 2007
to
Memorandum of Agreement dated 15th November, 2005
for the High Speed Car Ferry "Hull 190"
between
Marinteknik Shipbuilders(s) Pte Ltd (Sellers)
And
Mr Lu Tso-chun (Chinese characters) with Taiwan ID Number [xxx]
(Buyers)
And
Excalibur International Marine Corporation, Taiwan
(Fund Provider)**

Pursuant to the sale of Hull No 190 ('the vessels') by **Marinteknik Shipbuilders(s) Pte Ltd** ("the Sellers") to **Mr Lu Tso-Chun** (Chinese characters) with Taiwan ID Number [xxx]/Taiwan R.O.C. Passport No [xxx] ("the Buyers") pursuant to the SHIPBUILDING CONTRACT HULL 189 of even date herewith and the Transferee by the Buyers to **Excalibur International Marine Corporation, Taiwan** ('the Fund Provider') of even date herewith, it is hereby mutually agreed by the Sellers the Buyers and the Fund Provider that:

Name of the ship	:	HULL No. 190
Class	:	Lloyd's Register Class (LR No. 9339909)
DWT	:	240 Tonnes
Registered Length	:	65 Meter
Registered Breadth	:	16.0 Meter
Registered Depth	:	2.0 Meter
Description of Ship	:	Catamaran Passenger/Cargo Ferry Vessel
Horse Power of Engines:	:	4* MTU 16V4000M70

It is hereby agreed by the Buyers that the payment of USD 7,500,000 as deposit for the subject vessel was never paid or transferred to Marinteknik Shipbuilders (S) Pte Ltd of 31 Tuas Road, Singapore 638493 whereby the said deposit amount was reflected in the Affidavit for usage on documentation only to assist Excalibur International Marine Corporation, Taiwan in increasing their Paid-up Capital. There was no physical payment of funds made whatsoever. The said amount is still owns by the Buyers of Hull 190, Excalibur International Marine Corporation, Taiwan in accordance to the Shipbuilding Contract to the Seller of the vessel.

Also, the aforesaid transfer of shares and title of the said vessel and all other assigns were never effect physically.

Supposedly by 24th July 2007, the Buyers and the Fund Provider are unable to fulfil the SHIPBUILDING CONTRACT HULL 190 to pay the total contract price of USD 27,500,000 for the vessel to the Sellers, the Affidavit dated 24th April 2007 shall be treated null and void immediately.

The Sellers,
Marinteknik Shipbuilders(s) Pte Ltd

The Buyers
Mr. Lu Tso-Chun (Chinese
Characters)

Sgd
Attorney-in-fact

Sgd
Attorney-in-fact

The Fund Provider,
Excalibur International Marine Corporation, Taiwan
(Chinese characters)

ANNEXURE (G)

Letter of Undertaking
by
Marinteknik Shipbuilders (S) Pte Ltd
(Seller/Builder)
And
Excalibur International Marine Corp., Taiwan
(Buyer/Owner)

Pursuant to the sale of MV 'EXCALIBUR 1' – EX Hull No. 189 and MV 'EXCALIBUR 2' – EX Hull No. 190 ('the Vessels') by **Marinteknik Shipbuilders (S) Pte Ltd** ("the Seller/Builder") to **Excalibur International Marine Corp., Taiwan** (Chinese characters) ('the Buyer/Owner'), it is hereby mutually agreed by the Seller/Builder and the Buyer/Owner that:

Name of the vessels : EXCALIBUR 1 – EX HULL No. 189 and
EXCALIBUR 2 – EX HULL No. 190
Class : Lloyd's Register Class (LR No. 9339909) and
Lloyd's Register Class (LR No. 9339911)
Registered Length : 65 Meter
Registered Breadth : 16.0 Meter
Registered Depth : 2.0 Meter
Description of Ship : Catamaran Passenger/Cargo Ferry Vessel
Horse Power of Engines: 4* MTU 16V4000M70

We, Marinteknik Shipbuilders (S) Pte Ltd will assist Excalibur International Marine Corp., Taiwan to sell the above-mentioned Vessels to any third-parties selected by us at seventy-five percent (75%) of the original price sold to the Buyer/Owner in the event of default of non-fulfillment of the bank loan contracted between the Buyer/Owner and their Financiers ('the Bankers') within one (1) year of the delivery of the Vessels, pursuant to the conditions as stated below:

- a. That the Seller/Builder shall assist the Buyer/Owner to sell the Vessels within one (1) year of delivery of the Vessels if called upon by the Bankers due to non-fulfillment of the loan conditions by the Buyer/Owner;
- b. That the Seller/Builder shall receive a handling fee of two percent (2%) from the Bankers based on the 75% original purchase price by the Buyer/Owner;
- c. In case the Seller/Builder is able to sell the Vessels at more than 75% of the original purchase price, the Seller/Builder shall be allowed to keep the difference in the price as part of their performance fee;
- d. The Seller/Builder has the absolute right to sell the Vessels to any third-parties;
- e. All expenses including travelling, entertaining & out-of-pocket expenses incurring directly to the sale of the Vessels shall be borne by the Bankers.

This contract shall be considered null and void one (1) year from the date of delivery of the Vessels.

Dated this 13th Day of July 2007

The Seller/Builder
Marinteknik Shipbuilders (S) Pte Ltd.,
Singapore

The Buyer/Owner,
Excalibur International Marine Corp,
Taiwan (Chinese characters)

Sgd Company Stamp
Signatory

Sgd Company Stamp
Signatory

The Sellers,
Marinteknik Shipbuilders(s) Pte Ltd

The Buyers
Mr. Lu Tso-Chun (Chinese
Characters)

Sgd
Attorney-in-fact

Sgd
Attorney-in-fact

The Fund Provider,
Excalibur International Marine Corporation, Taiwan
(Chinese characters)

Sgd

Date: 24th April 2007

ANNEXURE (H)

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM is made this 30th day of April 2008 (Two Thousand and Eight).

BETWEEN:-

(1) **MARINTEKNIK SHIPBUILDERS (S) PTE LTD**, a company incorporated in Singapore, with its registered office at 31, TUAS ROAD, JURONG, SINGAPORE 638493 (hereinafter called "the Builder").

And

(2) **EXCALIBUR INTERNATIONAL MARINE CORPORATION**, a company incorporated in Taiwan, with its registered office at 4F, NO. 118 SEC. 1, NEIHU RD, TAIPEI, TAIWAN R.O.C. (hereinafter called "the Buyer").

WHEREAS:-

The Builder is able and willing to construct for the Buyer a 68M Catamaran Passenger/Cargo Vessel designated Yard Hull Number 189A (as more particularly described in the Specification dated 30th April 2008 and hereinafter called "the Vessel").

NOW THEREOFRE it is agreed between the parties hereto as follows:-

1. **PRICE**

The Purchase Price of the vessel shall be EURO26,000,000.00 ex-works (Euro Twenty Six Million Only) and which purchase price is payable in five equal instalments of EURO5,200,000.00 each as follows:-

First Instalment	:	Transfer original Hull 189 contract downpayment of USD7,500,000.00 (Euro4,840,000.00) to Hull 189A. So, Euro360,000.00 is payable upon signing of the Shipbuilding contract;
Second Instalment	:	Upon laying of the keel;
Third Instalment	:	Upon completion of the hull;
Fourth Instalment	:	Upon delivery of the main engines to the Builder
Fifth Instalment	:	Upon acceptance of delivery of the vessel by the Buyer, exworks Singapore.

2. **DELIVERY**

Delivery of the vessel shall be 16 months after the receipt of the First Instalment of the contract price which is payable upon signing of the Shipbuilding Contract.

3. **SPECIFICATIONS**

The Vessel shall be constructed in accordance with the Builder's Specification dated 30th April 2008 and General Arrangement Drawing.

4. **CONTRACT**

The Shipbuilding Contract shall be prepared in the Builder's standard format.

5. **RESERVATION**

By this Memorandum the parties have not entered into any legal arrangements whatsoever except as expressly provided for herein.

IN WITNESS whereof the parties hereto, through their authorised representatives, have executed this Memorandum on the date first above written.

Dated this 30th Day of April 2008

Signed for and on behalf of the Builder)
MARINTEKNIK SHIPBUILDERS(S) PTE LTD)
Ms Priscilla Lim Lan Eng)
in the presence of:-

Sgd
Notary Public stamp

Signed for and on behalf of the Buyer)
EXCALIBUR INTERNATIONAL MARINE CORPORATION)
Mr Steve Hsiao)
Sgd in Chinese characters)
in the presence of:-)
Sgd Notary Public stamp

ANNEXURE (I)

Date this 30th Day of April 2008

**ADDENDUM No.1 to the MEMORANDUM OF UNDERSTANDING
Dated 30th April 2008
for the High Speed Cargo Ferry "Hull 189A"
between
Marinteknik Shipbuilders (S) Pte Ltd (Builder)
And
Mr Lu Tso-Chun with Taiwan ID Number [xxx] (Buyer)
And
Excalibur International Marine Corporation, Taiwan
(Fund Provider)**

Pursuant to the Shipbuilding Contract Hull No. 189A (the vessel) signed between **Marinteknik Shipbuilders (S) Pte Ltd** ("the Builder") and **Mr Lu Tso-Chun** of Taiwan ID Number [xxx]/ Taiwan R.O.C. Passport No. [xxx] ("the Buyer") and the Transferee by the Buyer to **Excalibur International Marine Corporation, Taiwan** (the Fund Provider) it is hereby agreed by the Buyer and the Fund Provider by:

Name of ship	:	HULL No. 189A
Class	:	Lloyd's Register of Shipping
Disposable Load	:	220 Tonnes
Registered Length	:	68 Meter
Registered Breadth	:	16.0 Meter
Registered Depth	:	2.0 Meter
Description of Ship	:	Catamaran Passenger/Cargo Ferry
Type of Engines	:	4* MTU 16V4000M71
Engine Power	:	4 x 2465kw

It is hereby agreed by the Buyer that the payment of USD7,500,000.00 as deposit for the subject vessel was never paid or transferred to Marinteknik Shipbuilders (S) Pte Ltd of 31 Tuas Road, Singapore 638493 whereby the said deposit amount was reflected in the Memorandum of Understanding for usage on documentation only to assist Excalibur International Marine Corporation, Taiwan in increasing their Paid-up Capital. There was no physical payment of funds made whatsoever. The said amount is still owing by Excalibur International Marine Corporation, Taiwan for Hull 189A in accordance to the Shipbuilding Contract to the Builder of the vessel.

Also, any transfer of shares and title of the said vessel and all other assigns were never effected physically. Supposedly by 09th June 2008, the Buyer and the Fund Provider are unable to fulfil the SHIPBUILDING CONTRACT HULL 189A and pay the 1st instalment of the contract price for the vessel, the Memorandum of Understanding dated 30th April 2008 shall be treated as null and void immediately.

**The Seller,
Marinteknik Shipbuilders (S) Pte Ltd**

**The Buyer,
Mr Lu Tso-Chun**

Sgd
Attorney-in-fact

Sgd (Chinese characters)
Attorney-in-fact

**The Fund Provider,
Excalibur International Marine Corporation, Taiwan**

Sgd (Chinese characters)

Signed for and on behalf of the Builder)
MARINTEKNIK SHIPBUILDERS (S) PTE LTD)
Ms Priscilla Lim Lan Eng)

Sgd

in the presence of:-

Sgd Notary Public stamp

Signed for and on behalf of the Buyer)
EXCALIBUR INTERNATIONAL MARINE CORPORATION)
Mr Steve Hsiao

in the presence of:- Sgd in Chinese characters)
Sgd Notary Public stamp

ANNEXURE (J)

Date this 30th Day of April 2008

**ADDENDUM No.1 to the MEMORANDUM OF UNDERSTANDING
Dated 30th April 2008
for the High Speed Cargo Ferry “Hull 190A”
between
Marinteknik Shipbuilders (S) Pte Ltd (Builder)
And
Mr Lu Tso-Chun with Taiwan ID Number [xxx] (Buyer)
And
Excalibur International Marine Corporation, Taiwan
(Fund Provider)**

Pursuant to the Shipbuilding Contract Hull No. 189A (the vessel) signed between **Marinteknik Shipbuilders (S) Pte Ltd** (“the Builder”) and **Mr Lu Tso-Chun** of Taiwan ID Number [xxx]/ Taiwan R.O.C. Passport No. [xxx] (“the Buyer”) and the Transferee by the Buyer to **Excalibur International Marine Corporation, Taiwan** (the Fund Provider) it is hereby agreed by the Buyer and the Fund Provider by:

Name of ship : HULL No. 190A
Class : Lloyd’s Register of Shipping
Disposable Load : 220 Tonnes
Registered Length : 68 Meter
Registered Breadth : 16.0 Meter
Registered Depth : 2.0 Meter
Description of Ship : Catamaran Passenger/Cargo Ferry
Type of Engines : 4* MTU 16V4000M71
Engine Power : 4 x 2465kw

It is hereby agreed by the Buyer that the payment of USD7,500,000.00 as deposit for the subject vessel was never paid or transferred to Marinteknik Shipbuilders (S) Pte Ltd of 31 Tuas Road, Singapore 638493 whereby the said deposit amount was reflected in the Memorandum of Understanding for usage on documentation only to assist Excalibur International Marine Corporation, Taiwan in increasing their Paid-up Capital. There was no physical payment of funds made whatsoever. The said amount is still owing by Excalibur International Marine Corporation, Taiwan for Hull 190A in accordance to the Shipbuilding Contract to the Builder of the vessel.

Also, any transfer of shares and title of the said vessel and all other assigns were never effected physically. Supposedly by 09th June 2008, the Buyer and the Fund Provider are unable to fulfil the SHIPBUILDING CONTRACT HULL 190A and pay the 1st instalment of the contract price for the vessel, the Memorandum of Understanding dated 30th April 2008 shall be treated as null and void immediately.

**The Seller,
Marinteknik Shipbuilders (S) Pte Ltd**

**The Buyer,
Mr Lu Tso-Chun**

Sgd
Attorney-in-fact

Sgd (Chinese characters)
Attorney-in-fact

**The Fund Provider,
Excalibur International Marine Corporation, Taiwan**

Sgd (Chinese characters)

Signed for and on behalf of the Builder)
MARINTEKNIK SHIPBUILDERS (S) PTE LTD)
Ms Priscilla Lim Lan Eng)

Sgd

in the presence of:-

