

**K-CLASS GST SHIPS, NEXGEN, ZERO CARBON, GREEN,
POLAR CLASS 5 / ARC 6 & POLAR CLASS 6 / ARC 5
ARC 7 ADDED OPTION ON SPECIAL REQUEST
HYBRID ELECTRIC PROPULSION,
2050 GHG EMISSIONS RULES COMPLIANT**

PRODUCT

Our designs will allow for year-round operation worldwide, including the Arctic Sea Routes and the shallow draft of the ST series will allow them to call at Suezmax draft restrictive ports. The K-Class GT designs feature a combination of Gas and Steam Turbines, and an Integrated Electric Propulsion System. They carry 5500 kW Bow Thrusters, and offer a choice of CPPs (Controlled Pitch Propellers) FPPs (Fixed Pitch Propellers) or 3 x Pod Thrusters (with DAS capabilities). They are 2050 GHG Emissions Rules Compliant, and will be using LNG as single fuel for power plant electricity generation, with a complement of batteries as needed.

The designs also feature LNG non-pressurized prismatic IMO Type A storage tanks, each holding 10 to 15,000 cbm of LNG, together providing six months worldwide trade autonomy capability. Additional energy saving marine solutions is also featured into the design to further reduce fuel consumption. With their Electric Propulsion, the ships will be ready for wind and solar power too, to allow for renewable energy generation.

The ships run on Electric Propulsion (EP), the standard EEDI rules do not apply on these designs. There is a Power Plant on board fired by LNG (or other fuels) to produce Electric Power, only, not to propel the ship. They are not Dual Fuel ships; they are EP ship, with all what it entices in benefits and advantages for the environment and its emissions rules and regulations.

The innovation is in the engineering / electric propulsion, not the fuel. Electric Propulsion will always remain the same, unchanged, regardless of what kind of fuel you use to generate electricity at the power plant. If one day technology permits, one could use batteries, solar power, wind power, or any other source of Electrical Power supply method.

The Electric Propulsion System consists of Single Line Diagram, Low Voltage Switchboard (feeder for Gas Turbine, Main Propulsion, T.T, Distribution Transformer, Cargo Pumps, Winches, and Ballast Pumps etc.), Main Propulsion drive train (Motor, Inverter, and Transformer), Propulsion control software, Power Management, Alarm monitoring, Cargo control, and 2 CPP for the PC 6 / ARK 5 alternatively 3 FPP Screws for the PC 5 / ARK 6, through Reduction Gearboxes. Pods are paid options on some models.

Power Generation is insured by 2 LNG Driven GTs and their alternators in Combined Gas Turbine and Steam Turbine with Integrated Electric Drive System, and with a complement of Heat Recovery Steam Generator, Steam Turbine Generator, and their alternators, Meeting Tier III IMO and Tier 4 USEPA Emissions at all times, with ZERO METHANE SLIP. Performance Enhancers and Fuel Saving Equipment are used as well.

The enhanced maneuverability of the K-VLCC and the shallow draft of the PC5 version enable the vessel to enter fairways to safely transport large quantities of oil in confined waters. Multiple propellers and multiple rudders, completed with a bow thruster, enable the K-Class ships to turn faster and more swiftly than a conventional ship half her size.

Based on today's values and estimates the usage of our PC6 ship (with an estimated time life of about 40 years) could potentially earn yearly about 100/120000 mts CO2 credits, valued at about USD 3-5 M a year. Maximum safety and compliance with GHG2050 Emission requirements are met, and the K-VLCC, are certified to the highest standards of ABS and RS (double class). They are further protected by their high ice class plating and their double bottom and double hull, in order to reduce the risk of oil spills.

In addition, owners can still have the option of their fuels for generating electricity, and engineering can be re-calibrated accordingly. Ship's Electric Propulsion will not be affected. Converting the K-Ships to the use of alternate fuels, such as ammonia or methanol or hydrogen, our gas turbines do not need to be replaced or even removed from the ship. The relative energy content of each such fuel requires larger mass flows, necessitating a new fuel delivery system and a new fuel nozzle (fuel injector).

All of these pipes, valves, and fuel nozzles on our ships are outside of the gas turbine core and can be replaced without sending the gas turbine back to a workshop. A customer can elect to utilize methane today and will be able to switch to these alternate fuels in the future with the changes described above. Piston Engines cannot do / offer that, yet. They will have to be replaced at great costs and loss of time and money.

The capability of our K-Class Ships to sail the polar routes during the open seasons without the assistance of ice breakers, and during the ice seasons with the assistance of ice breakers, will shorten the sailing distances between east and west, and allow more sales for the shippers and traders: thinking of the loading intake of VLCCs for instance, two million barrels of crude oil (10% mol) can be carried on board; at today's price, that will represent an amount of about USD 100-150M (sub market – maybe more in the future).

Two or maybe three extra such shipments will be possible to develop during one open season, more if sailed in the ice season, under the same costings as if they did not occur. If the ship is on ten years charter, multiply those extra sailings by 10 times...

Of course our ships will be able to trade open seas like other regular ships. But the benefits they bring from trading ice under their alternate Polar Class conditions can cover the charterers' transports costs for the whole year. It will be up to the trader / charterer to well program his sales and deliveries and supplies to make use of the facilities that are offered to them.

TEAM

The K-Class VLCC and ULGC tankers and CONRO are about the future and how to improve it. Conceived, promoted and developed with the technical support of SDARI, SEATECH, MITSUBISHI, GE, WARTSILA, TORGY, BLUESOUL, ABB, and other technologies providers, the K-Class GST VLCCs designs and other K-designs have been made in collaboration with internationally renowned naval architects who applied their knowledge of designing and draftsmanship to arrive at the optimum hull form to produce our NewGen Zero-Emission Green K-Class Ships.

TRANSACTION

SAMPLE EXAMPLE OF AN UNSOLICITED OFFER TO MESSRS OILCO FOR THE 15 YEARS LONG TERM TIME CHARTER HIRE OF K-CLASS PC6 VLCC

This Unsolicited Offer is made and entered into on this 2nd day of the month of January of the year 2024

To Messrs. OILCO

(FULL NAME, ADDRESS AND REGISTRATION NUMBER)

Hereinafter referred to as "CHARTERER" in this Offer

By Messrs. CARGO CARRIERS UEN 53408699C

2 KANDIS LANE - SINGAPORE 757670

And/or their nominees

Hereinafter referred to as "PRINCIPAL" in this Offer

The PRINCIPAL is offering to CHARTERER to Charter Twenty Four (24) firm orders units of K-Class 318,000 DWT GT PC6 VLCC type Tankers (hereinafter called the "Vessel"), together with Twelve (12) additional options, to be classed under ABS Classification Society Rules and Regulations (Yard Identification Numbers and IMO Numbers to be supplied by yard), and to be registered under Singapore Flag Registry, according to following terms and conditions:

1. VESSELS' INTENDED NAMES (OR SUB)

MT Singapore River
MT Amazon River
MT Mekong River
MT Seine River
MT Volga River
MT Yangtze River

MT Mount Parsee
MT Mount Pleasant
MT Mount Sinai
MT Mount Sophia
MT Mount Vernon
MT Mount View

MT Mississippi River
MT Sepik River
MT Nile River
MT Danube River
MT Ganges River
MT Rhine River

MT Mount Echo
MT Mount Elizabeth
MT Mount Emily
MT Mount Faber
MT Mount Hermon
MT Mount Palmer

2. VESSELS' MAIN SPECIFICATIONS

- K-CLASS GT VLCC, NEXGEN
- POLAR CLASS 6, ZERO CARBON, GREEN
- HYBRID ELECTRIC PROPULSION,
- 2050 GHG EMISSIONS RULES COMPLIANT
- LOA/LBP/BM 333/327/60 m,
- Depth 30.60 m, Design Draught 20.50 m, Scantling draught 22.50 m,
- In Light Ship condition, the draft is abt 3.8m, with about 5.0m trim,
- In Full Ballast condition draft is abt 9.5m, with 3.5-4.0m stern trim,
- 500k barrel loading, midship draft is abt 8.6m with -4m stern trim,
- 1000k brl loading 12.7m even keel, 1500k brl loading 16.6m even keel,
- Deadweight at 15m draft abt. 205,000 T
- Dwt at DD abt. 273,000 T and at SD abt. 318,000 T
- 2 X 10-15,000 m3 Highly reliable LNG storage IMO A-Tanks allowing 6 months absolute worldwide long haul trade autonomy capability
- Speeds and Estimated Power Plant Consumptions:

12 knots	@	10-15 tons LNG daily sailing
15.5 knots	@	15-20 tons LNG daily sailing
16.5 knots	@	20-25 tons LNG daily sailing

3. AGREEMENT MAIN TERMS

- Delivery (ies) into Charter to take place safely afloat at a safe and accessible PRINCIPAL's nominated shipyard(s) / port(s) / anchorage(s) worldwide at any time day/night Sundays and holidays included.
- Redelivery (ies) to take place safely afloat at a safe and accessible CHARTERER's nominated safe and good berth/port(s) and/or anchorage(s) and/or terminal(s) worldwide at any time day/night Sundays and holidays included.
- Trading Range: AAAA World Wide via Non Sanctioned/embargoed/restricted/blocked/blockaded Ports/ Terminals, Non War Like Zones, Good and Safe Ports/Berths/ Terminals/Anchorages at all ends. NAABSA practice is strictly not allowed worldwide.
- FIFTEEN (15) calendar years outright Long Term Time Charter Hire Agreement will be conducted under the latest version of SHELLTIME or BPTIME form (or any other form to be agreed) with logical alterations and amendments.
- Technical Management of the ships will be performed by PRINCIPAL and/or his nominees at their elected place of business.
- This offer is valid till 31st of January 2024. This offer is subject to Further Agreed Charter Party (ies) terms and conditions.
- Upon Signature of this LOI, a non-refundable commitment fee of USD 5M per each one firm ship will be due and payable by the CHARTERER to the PRINCIPAL and/or his nominees, to PRINCIPAL and/or his nominees' nominated bank account

4. PROPOSED CHARTER PARTY RATES

The main terms of the business are summarized as follows (subject reconfirmation):

Long Term Time Charter Hire Agreement will be conducted under the latest version of SHELLTIME or BPTIME form (or any other form to be agreed) with logical alterations and amendments, and subject further terms and conditions.

The term of the Contract Charter Hire Agreement (LTTC) is Fifteen (15) calendar years.

For the first three years of hire, the base contract charter hire (LTTC) of each vessel is agreed to be :

YEAR 1 to 3 inclusive :	USD 60,000 inclot per one calendar day
YEAR 4 to 10 inclusive :	USD 85,000 inclot per one calendar day
YEAR 11 to 15 inclusive :	USD 90,000 inclot per one calendar day

for each one VLCC unit, payable one year in advance, together with the costs of bunkers on delivery and other agreed items as per charter party terms.

Charter contracts will be signed concurrently and simultaneously with PRINCIPAL and/or his nominees signing Shipbuilding contracts with the respective shipyard (s) by latest 31st of December 2024.

A nonrefundable First Three (3) years Charter Hire of first year total charter hire for each ship, will be paid into an agreed escrow account at PRINCIPAL nominated bank upon signing of the related charter contract, and will be released to PRINCIPAL nominated bank account(s) upon the delivery of the said ship into charter.

Delivery (ies) to take place at PRINCIPAL nominated shipyard(s).

Laytime (Final dates to be agreed): Delivery of First Four vessels to take place on or about 30th December 2028 till 30th June 2029, and delivery of the second group of four units of option ships if confirmed, six months later, and the remaining four option ships if confirmed six months later.

PRINCIPAL will give 90/60/30/15/7/5/3/2/1 days' notices of delivery to CHARTERERS for each vessel respectively.

PRINCIPAL can accept partial payments in Oil and Gas too (sub terms).

Subject contract(s) and further terms and conditions

Respective Contracts for each vessel will be signed by both parties within latest the 31st of December, 2024

4. OTHERS

The LOI terms are subject to Charter Contracts, which are to be signed by both CHARTERER and PRINCIPAL latest by December 31st, 2024 New York Time.

LOI is a binding contract valid until final Charter Hire contracts are signed.

Upon Signature of this LOI, a non-refundable commitment fee of USD 5M per each one firm ship will be due and payable by the CHARTERER to the PRINCIPAL and/or his nominees, in the following manner:

USD 3M upon signing of this LOI to PRINCIPAL and/or his nominees' nominated bank account

USD 2M to be deposited into an agreed escrow account at PRINCIPAL and/or his nominees' nominated bank, and will be released upon signing of the Charter Hire Contract.

The English Laws shall govern this letter of intent and other agreements. If there is any dispute on these agreements or contracts, Singapore Arbitration and English Law to apply.

IN WITNESS WHEREOF, the CHARTERER and the PRINCIPAL signed here below on the day first above written.

For and on behalf of
The CHARTERER

For and on behalf of
the PRINCIPAL

NOTES

Our K-CLASS GT VLCC will not come cheap to build. However our project is built on the following: for every group of 4 to 6 ships (or more) contracted for charter, a special investment fund will be set to build those ships.

There will be two versions of the proposed ships, one that can trade the open seas and occasional go through the Arctic during the open seasons and will be equipped with CPPs, and one that will trade the Arctic during the whole year and will be equipped with FPPs, or Azimuth Thrusters and DAT capability (Double Acting Tanker).

Both versions will be of Polar Class, of different grades naturally, and both of them will have the same attributes, the difference will be in their trading profiles.

Besides, the engines that everybody talks about represent only a POWER PLANT FOR US, nothing to do with (engines) generators in the traditional sense of propulsion. Our propulsion is emanating from the power generated by those engine turned generators and turbines, LNG and Steam, going through batteries and converters and activating the propulsion of the ship. Power is regulated through those batteries and converters, and Gear Boxes in the case of CPP and FPP (Thrusters do not require GB).

Thinking of investments costs, some would ask: Why to keep the ICE CLASS on a ship that would trade mostly Open Waters? Wouldn't be cheaper just to drop the ice class and build a regular ship?

Quote

Not all ships are built to an ice class. Building a ship to an ice class means that the hull must be thicker, and more scantlings must be in place. Sea Chests may need to be arranged differently depending on the class. Sea bays may also be required to ensure that the sea chest does not become blocked with ice. Most of the stronger classes require several forms of rudder and propeller protection. More watertight bulkheads, in addition to those required by a ship's normal class, are usually required. In addition, heating arrangements for fuel tanks, ballast tanks, and other tanks vital to the ship's operation may also be required depending on the class.

Unquote

Our concept has been created to last long; the first generation of VLCC as we all know it is dating back to 55-60 years ago, and our concept of a new generation of VLCC is destined to be the last of the VLCC types.

And the answer to the people who doubt the advantages of our Ice Classed ships, is firstly we needed to protect the integrity of our concept, to keep a unified base structure/mold for all versions (cheaper / as said thirteen to the dozen), and equally and primarily as described in the above quote, for added safety and protection, physically and environmentally, and it would not matter much (maybe little but not much) if ice or no ice with ELECTRIC PROPULSION as the concept of our ships is based on.

What would be the costs difference of dropping all ice reinforcements that for a regular VLCC plant, however with all our equipment on board, spread of 10 or 15 years of operations? You just do the numbers. You will be surprised.

Some could say it is 3 or 5000 dollars per day. OK. But the ship as designed in its PC will compensate with far more than that. We have good savings on the consumptions, extra-long life, and no methane slips; one can say well that could add to the non-ice ships too; but what about thinking more commercially of the one or two extra yearly sailings/sales that could be done through the Arctic?

What about their end results of yearly 100 or 200 or more of Millions of USD in added sales for the same time/costs as through the open waters; you do not need to consider this for every year feat, just every two to three years could be enough. Doesn't it represent a bigger and definite advantage over the non-ice ships? Take a ship on 10 years LTTC, that could generate probably a cool USD 1 B at least in added revenues for its operators, if they program it right.

We provide the right and good tool, the operators have to choose and do the rest. Look also at the new geopolitical shift in world oil traffic... Please do.

FINANCIALS

1- Estimates of the shipbuilding (about E. &O.E.):

USD 250 M per unit for the PC6 with CPPs VLCC
USD 300 M per unit for the PC5/ARK7 with FPPs VLCC
USD 350 M per unit for the PC5/ARK7 with Pods VLCC
USD 750 M per unit for the PC6 with CPPs 400k ULGC
USD 850 M per unit for the PC6 with CPPs 500k ULGC
USD 950 M per unit for the PC5/ARK7 with Pods 500k ULGC
USD 950 M per unit for the PC5/ARK7 with Pods CONRO

The PC6 with CPPs VLCC will be our workhorse for the purpose of this presentation.

2- Period of investment/fund: 20 years

Talking of the PC6

Over 20 years, repayment should be USD 12.5 M per year. That means USD 40,000 (approx. figure) per day through investment funds, and about USD 70,000 (approx. figure) per day through loans.

3- OPEX

Estimation about USD 20,000 per day ADD USD 5,000 margin for unforeseen.
Total USD 25,000

4- We need to have a minimum of USD 60,000 () daily to break even in case of investment funds and USD 100,000 () daily in case of interest-bearing loans, and add an amount of profit to be decided. Given the specs of our ship, in the first case this is obtainable in this market, and we could get more at a later stage, while it is not possible in the second case.

5- CARBON CREDITS

Estimates about USD 5 M a year, they will go all, less maybe commissions and fees, to the owning company/fund, which represent 50% profit margin a year. However this will depend also on the market level of the moment could be more, and it could be less too. But there will be something of interest there.

6- Residual value of the ship

The ship has about 40,000 tons LDT @ USD 1000 per ton scrap value estimate after the period that makes about USD 40 M in residential value. That is to add on top of the USD 100 M Carbon Credits earned during the period.

7- We could also propose our option to repurchase of funds shares during that period.

The above are the general ideas of the financials... subject to details of course.

We provide the right and good tool, the operators have to choose and do the rest. Look also at the new geopolitical shift in world oil traffic... Please do.

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