Major Transactions

Jinhui Holdings Company Limited (00137)

- (1) the First MoA
- (2) the Second MoA
- (3) the First Vessel Charter Agreement
- (4) the Second Vessel Charter Agreement
- (5) the First Bareboat Charter Guarantee
- (6) the Second Bareboat Charter Guarantee
- (7) the written approval dated 30 June 2025 from Fairline Consultants Limited and Timberfield Limited in relation to the Sale and Leaseback Arrangements
- (8) the Agreement A
- (9) the Agreement B
- (10) the Agreement C
- (11) the valuation certificate prepared by Arrow Valuations in relation to Vessel A
- (12) the valuation certificate prepared by Arrow Valuations in relation to Vessel B
- (13) the valuation certificate prepared by Arrow Valuations in relation to Vessel C
- (14) Consent letter from Experts
- (15) the written approval dated 23 July 2025 from Fairline Consultants Limited and Timberfield Limited in relation to the disposal of Vessel A and Vessel B
- (16) the written approval dated 5 August 2025 from Fairline Consultants Limited and Timberfield Limited in relation to the disposal of Vessel A, Vessel B and Vessel C

Execution version

JINHENG MARINE INC.
(AS SELLERS)

TIANJIN JINHAISHIWU LEASING CO., LTD.
(天津津海十五租赁有限公司)
(AS BUYERS)

MEMORANDUM OF AGREEMENT
IN RESPECT OF
THE BULK CARRIER NAMED "JIN HENG"

Stephenson Harwood
罗夏信律师事务所
43/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
香港鰂鱼涌英皇道979号太古坊一座43楼
电话 T +852 2868 0789 传真 F +852 2868 1504
stephensonharwood.com

STEPHENSON HARWOOD
Wei Tu China Association
罗夏信-伟途 联营

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THIS AGREEMENT is made on 30 June 2025

BETWEEN:

(1) **JINHENG MARINE INC.**, a company incorporated and existing under the laws of Panama with registration number 536783 and having its registered office at Floor 19, Banco General Tower, Aquilino de la Guardia Street, Marbella, Panama City, Republic of Panama and a registered non-Hong Kong company under Part 16 of the Companies Ordinance (Cap.622 of the Laws of Hong Kong) with Business Registration Number 51245811 whose principal place of business in Hong Kong is at 26th Floor, Yardley Commercial Building, 1-6 Connaught Road West, Hong Kong as sellers (the "**Sellers**"); and

(2) **TIANJIN JINHAISHIWU LEASING CO., LTD. (天津津海十五租赁有限公司)**, a company incorporated under the laws of the People's Republic of China with unified social credit code 91120118MAE55DWR4B whose registered address is Room 202, No. 6262, Australia Road, Dongjiang Free Trade Pilot Zone, Tianjin (DJBS Free Trade Zone Branch No. 11070), the People's Republic of China as buyers (the "**Buyers**").

BACKGROUND:

(A) The Sellers have agreed to sell one (1) bulk carrier named "JIN HENG" (IMO number 9707417) (the "**Vessel**") to the Buyers upon the terms and conditions set forth in this Agreement.

(B) The Buyers (as owners) have agreed to let the Vessel to the Sellers (as bareboat charterers) and the Sellers have agreed to hire the Vessel from the Buyers immediately upon the acceptance of the Vessel by the Buyers from the Sellers under this Agreement, pursuant to the terms and conditions set forth in a bareboat charter agreement (as amended and/or supplemented from time to time, the "**Charter**") entered into or to be entered into between the Buyers (as owners) and the Sellers (as bareboat charterers) on or about the date of this Agreement.

IT IS AGREED as follows:

1. Definitions

1.1 Definitions

Words and expressions having defined meanings in the Charter shall, except where otherwise defined herein, have the same meanings when used in this Agreement, and in this Agreement:

"**Actual Delivery Date**" has the meaning given to such term in Clause 2.2(b) (*Delivery*).

"**Bill of Sale**" means the bill of sale in respect of the Vessel to be executed by the Sellers (in a form acceptable to the Buyers and the Flag State, transferring title of the Vessel to the Buyers and stating that the Vessel is free from all Security Interests or any other debts whatsoever).

"**Cancellation Date**" means the date specified as such in the Cancellation Notice.

"**Cancellation Notice**" has the meaning given to such term in Clause 10 (*Buyers' powers following cancellations*).

"**Charterers**" means the Sellers in their capacity as bareboat charterers under the Charter.

"**Flag State**" means Hong Kong or such other flag state as may be nominated by the Sellers and consented to by the Buyers.

"**Indemnitee**" has the meaning given to such term in Clause 25(a).

"**Initial Market Value**" means the market value of the Vessel ascertained in accordance with Clause 24 (*Determination of Initial Market Value*).

"**Initial Valuation Report**" means, in relation to the Vessel, a desktop valuation report (dated not earlier than thirty (30) days before the Actual Delivery Date but not later than three (3) Business Days before the Actual Delivery Date) addressed to the Buyers from an Approved Valuer or a screen print of VesselsValue's online system, in each case on the basis of a charter-free (save for any Sub-Charter or Sub-Sub-Charter which may be in effect at the relevant time) sale for prompt delivery for cash at arm's length on normal commercial terms as between a willing seller and a willing buyer.

"**Long Stop Date**" means the date falling 90 days after the date of this Agreement or such later date as may be agreed between the parties hereto.

"**MOA Purchase Price**" means CNH79,750,000.

"**MOA Termination Event**" means each of the events specified in paragraph (a) of Clause 9 (*MOA Termination Events*).

"**Owners**" means the Buyers in their capacity as owners under the Charter.

"**Payment Notice**" means the notice of the amount payable by the Buyers under this Agreement to be issued by the Sellers to the Buyers no later than seven (7) Business Days (or such other period as may be agreed by the Sellers and the Buyers) before the proposed payment date and no later than the Long Stop Date), in substantially the form set out in Schedule 2 (*Form of Payment Notice*) hereto (or such other form as the Buyers may require).

"**Potential MOA Termination Event**" means, an event or circumstance which would, with the expiry of any applicable grace period, giving of any notice, a determination by the Buyers or any combination of any of the foregoing, be an MOA Termination Event.

"**Pre-Delivery Period**" means the period commencing from the date of this Agreement up to the delivery to and acceptance of the Vessel by the Buyers on the Actual Delivery Date.

"**Repeating Representations**" means the representations and warranties referred to in clause 47(b) of the Charter.

"**Scheduled Delivery Date**" means the date on which the Sellers are ready to deliver the Vessel in accordance with the terms of this Agreement, and in any event not later than the Long Stop Date, which the Sellers shall notify to the Buyers in the Payment Notice.

"**Sellers' PDA**" means the protocol of delivery and acceptance in respect of the Vessel to be executed by the Sellers and the Buyers (evidencing the unconditional delivery of the Vessel by the Sellers to the Buyers pursuant to this Agreement).

1.2 **Interpretations**

(a) In this Agreement, unless the context otherwise requires, any reference to:

(i) this Agreement includes the Schedules hereto and references to Clauses and Schedules are, unless otherwise specified, references to Clauses of and Schedules to this Agreement and, in the case of a Schedule, to such Schedule as incorporated in this Agreement as substituted from time to time;

(ii) any statutory or other legislative provision shall be construed as including any statutory or legislative modification or re-enactment thereof, or any substitution therefor;

(iii) the term "**Vessel**" includes any part of the Vessel;

(iv) the "**Buyers**", the "**Sellers**", any "**Obligor**" or any other person include any of their respective successors, permitted assignees and permitted transferees;

(v) any agreement, instrument or document include such agreement, instrument or document as the same may from time to time be amended, modified, supplemented, novated or substituted;

(vi) "**hereof**", "**herein**" and "**hereunder**" and other words of similar import means this Agreement as a whole (including the Schedules) and not any particular part hereof;

(vii) "**law**" includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, rule, statute, treaty or other legislative measure in any jurisdiction or any present or future directive, regulation, request or requirement, or official or judicial interpretation of any of the foregoing, in each case having the force of law;

(viii) "**month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last day in that calendar month;

(ix) the word "**person**" or "**persons**" or to words importing persons include, without limitation, any state, divisions of a state, government, individuals, partnerships, corporations, ventures, government agencies, committees, departments, authorities and other bodies, corporate or unincorporated, whether having distinct legal personality or not;

(x) the "**winding-up**", "**dissolution**", "**administration**", "**liquidation**", "**insolvency**", "**reorganisation**", "**readjustment of debt**", "**suspension of payments**", "**moratorium**" or "**bankruptcy**" (and their derivatives and cognate expressions) of any person shall each be construed so as to include the others and any equivalent or analogous proceedings or event under the laws of any jurisdiction in which such person is incorporated or any jurisdiction in which such person carries on business;

(xi) a Potential MOA Termination Event is "**continuing**" if it has not been remedied or waived and an MOA Termination Event is "**continuing**" if it has not been remedied or waived; and

(xii) words denoting the plural number include the singular and vice versa.

(b) Headings are for the purpose of reference only, have no legal or other significance, and shall be ignored in the interpretation of this Agreement.

(c) A time of day (unless otherwise specified) is a reference to Beijing time.

2. Sale and purchase

2.1 Agreement for sale and purchase

The Sellers hereby irrevocably agree to sell and the Buyers hereby irrevocably agree to purchase the Vessel on the terms and conditions of this Agreement.

2.2 Delivery

(a) The Sellers shall notify the Buyers of the Scheduled Delivery Date by setting out the Scheduled Delivery Date in the Payment Notice.

(b) The Vessel shall be delivered by the Sellers, with full title guarantee, to the Buyers on the Scheduled Delivery Date, or such other date which is agreed between the Sellers and the Buyers (in each case the "**Actual Delivery Date**"), free and clear of all Security Interests.

(c) On the Actual Delivery Date, the following events are to occur in the following order and one immediately after another:

(i) delivery of the Vessel by the Sellers to the Buyers pursuant to this Agreement; and

(ii) delivery of the Vessel by the Buyers (as owners under the Charter) to the Sellers (as bareboat charterers under the Charter) pursuant to the Charter (such date being, for the avoidance of doubt, the "Actual Delivery Date" as defined under the Charter).

(d) On the Actual Delivery Date, the Sellers shall deliver to the Buyers an executed Bill of Sale and other documents set out in paragraph (g) below, whereupon all of the title to, interest in and all ownership rights with respect to the Vessel shall pass from the Sellers to the Buyers.

(e) Upon delivery of the Vessel, the Sellers and the Buyers shall execute the Sellers' PDA, whereupon the Sellers shall be deemed to have given, and the Buyers shall be deemed to have received and accepted, possession of the Vessel.

(f) Upon delivery of the Vessel to the Buyers under this Agreement, subject to the Charter, the Buyers (as owners under the Charter) and the Sellers (as bareboat charterers under the Charter) shall execute the "PDA" (as defined under the Charter), whereupon the Buyers (as owners under the Charter) shall be deemed to have given, and the Sellers (as bareboat charterers under the Charterer) shall be deemed to have received and accepted, possession of the Vessel.

(g) Upon delivery of the Vessel, the Sellers shall provide the Buyers with all the documents and other evidence listed in Part II (*Delivery Date conditions precedent*) of Schedule 1 (*Conditions precedent and subsequent*) hereto.

(h) The Vessel shall be delivered safely afloat, having not become an actual, constructive or compromised total loss.

3. MOA Purchase Price

3.1 The purchase price of the Vessel payable by the Buyers to the Sellers under this Agreement shall be an amount equal to the MOA Purchase Price.

3.2 For the avoidance of doubt, the purchase price referred to in paragraph 3.1 above shall cover the purchase of the Vessel and, to the extent owned by the Sellers, everything then belonging to her on board, **provided that** any remaining bunkers and unused lubricating and hydraulic oils and greases in storage tanks and unopened drums and any unused stores and provisions shall remain the property of the Sellers, but shall not cover items on board the Vessel which are on hire or owned by third parties.

4. Currency of payment

4.1 Subject to the remaining provisions of this Clause 4, CNH is the currency of account and payment for any sum due from:

(a) the Buyers to the Sellers under this Agreement; and

(b) an Obligor to the Buyers under any Transaction Document.

4.2 Unless otherwise instructed by the Buyers (acting reasonably) and agreed by the Sellers (acting reasonably), each payment in respect of costs, expenses or Taxes shall be made in CNH.

5. Payment Notice

5.1 Delivery of the Payment Notice

The Sellers may request the Buyers to make a payment in respect of the MOA Purchase Price by delivery to the Buyers of the duly completed Payment Notice not fewer than seven (7) Business Days (or such other period as may be agreed by the Sellers and the Buyers) prior to the Scheduled Delivery Date.

5.2 Completion of the Payment Notice

The Payment Notice is irrevocable and will not be regarded as having been duly completed or valid unless:

(a) it is delivered by the Sellers and received by the Buyers before the Long Stop Date;

(b) it clearly:

(i) identifies the proposed Scheduled Delivery Date;

(ii) sets out the precise amount of the MOA Purchase Price; and

(iii) sets out the details of the account to which such payment should be made;

(c) it is signed by an authorised signatory of the Sellers;

(d) the currency of the MOA Purchase Price to be paid is CNH; and

(e) the proposed Scheduled Delivery Date is a Business Day and is no later than the Long Stop Date.

6. Payment

6.1 Payment of MOA Purchase Price

The Sellers and the Buyers agree that the MOA Purchase Price shall be paid by the Buyers by paying such amount to the Sellers on the Actual Delivery Date provided that all of the conditions precedent listed in Part I (*Initial conditions precedent*) and Part II (*Delivery Date conditions precedent*) of Schedule 1 (*Conditions precedent and subsequent*) in form and substance acceptable to the Buyers have been received by the Buyers no later than the date falling two (2) Business Days prior to the Actual Delivery Date.

6.2 Conditions to release the Sellers' PDA

(a) The Sellers' PDA may not be timed, dated or released until the Buyers have made the payment of the MOA Purchase Price and have provided the Sellers with a copy of the payment advice evidencing such payment (the "**Release Condition**"). Prior to the satisfaction of the Release Condition, the Buyers shall not (a) instruct Stephenson Harwood Hong Kong ("**SH Hong Kong**") to date and/or time the Sellers' PDA (whether copy or original) or to release the Sellers' PDA or (b) attempt to re-register the title of the Vessel.

(b) Only upon the satisfaction of the Release Condition will the Buyers be entitled to instruct SH Hong Kong to date and time the originals of the Sellers' PDA (it being acknowledged that thereafter SH Hong Kong will release one original of the Sellers' PDA to the Sellers who will immediately proceed to register the Vessel under the Flag State in the ownership of the Buyers).

7. Conditions precedent and subsequent

7.1 Initial conditions precedent

The Sellers may not deliver the Payment Notice unless the Buyers have received all the documents and other evidence listed in Part I (*Initial conditions precedent*) of Schedule 1 (*Conditions precedent and subsequent*) hereto in form and substance satisfactory to the Buyers (acting reasonably).

7.2 Delivery Date conditions precedent

(a) The Buyers will only be obliged to (A) purchase the Vessel, sign, date and time the Sellers' PDA and (B) make a payment in respect of the MOA Purchase Price in accordance with Clause 6 if:

(A) on the Actual Delivery Date, the Buyers have received:

(1) all the documents and other evidence listed in Part II (*Delivery Date conditions precedent*) of Schedule 1 (*Conditions precedent and subsequent*) hereto,

each in form and substance satisfactory to the Buyers (acting reasonably) (to the extent that such documents and other evidence have not already been provided to the Buyers prior to the Actual Delivery Date);

(B) no Potential MOA Termination Event or MOA Termination Event has occurred and is continuing or would be expected to result from the payment of the MOA Purchase Price; and

(C) the Repeating Representations are true in all material respects as if made on the Actual Delivery Date.

(b) For the avoidance of doubt, the Sellers must, on the Actual Delivery Date, deliver to the Buyers all the documents and other evidence listed in Part II (*Delivery Date conditions precedent*) of Schedule 1 (*Conditions precedent and subsequent*) hereto, in form and substance satisfactory to the Buyers (acting reasonably).

7.3 **Conditions subsequent**

The Sellers undertake to deliver or cause to be delivered to the Buyers the documents and evidence listed in Part III (*Conditions subsequent*) of Schedule 1 (*Conditions precedent and subsequent*) hereto within the relevant time periods stipulated therein in form and substance satisfactory to the Buyers (acting reasonably).

7.4 **No waiver**

(a) The conditions set out in this Clause 7 are for the sole benefit of the Buyers and may be waived or deferred by the Buyers in whole or in part and with or without conditions. The foregoing is without prejudice to the Buyers' rights to require fulfilment of any such conditions by the Sellers in whole or in part at any time after the date of payment of the MOA Purchase Price.

(b) If the Buyers in their sole discretion agree to advance all or any part of the MOA Purchase Price to the Sellers before all of the documents and evidence required by this Clause 7 have been delivered to the Buyers, the Sellers undertake to deliver all outstanding documents and evidence to the Buyers no later than the date specified by the Buyers.

7.5 **Form and content**

All documents and evidence delivered to the Buyers under this Clause 7 shall be in form and substance acceptable to the Buyers (acting reasonably).

8. Sellers' undertakings

In addition to the covenants and undertakings in the Charter made by the Sellers (as bareboat charterers), the Sellers hereby further undertake to the Buyers that they will comply in full and procure compliance (where applicable) with the following undertakings throughout the Pre-Delivery Period:

(a) the Sellers shall notify the Buyers as soon as they become aware of a Potential MOA Termination Event or an MOA Termination Event and shall keep the Buyers fully up-to-date with all developments and shall, if so requested by the Buyers, provide any such certificate signed by a director on behalf of the Sellers, confirming

that there exists no Potential MOA Termination Event or MOA Termination Event;

(b) the Sellers shall pay for all delivery costs in relation to the Vessel under this Agreement; and

(c)

(i) The Sellers shall:

(A) comply with all Emissions Legislation applicable to them prior to the delivery of the Vessel under this Agreement; and

(B) whenever requested by the Buyers, promptly provide to the Buyers particulars of all and any outstanding charges due or collectable by the relevant entities charged with administering compliance with Emissions Legislation applicable to them and/or the Vessel or in respect of the Emissions Legislation prior to the delivery of the Vessel under this Agreement; and

(ii) The Sellers will pay or cause to be paid all amounts required to be paid by them and/or the Vessel in respect of the Emissions Legislation arising out of or in connection with the Emissions Legislation prior to the delivery of the Vessel under this Agreement, and the Sellers will on demand indemnify the Buyers for any and all amounts paid or required to be paid by the Buyers and/or the Vessel in connection with the Emissions Legislation for voyages taking place prior to the delivery of the Vessel under this Agreement, together with (i) all losses, costs and expenses suffered or incurred by the Buyers and/or the Vessel arising out of or in connection with the Emissions Legislation for voyages taking place prior to the delivery of the Vessel under this Agreement, and (ii) any penalties, charges or other amounts levied against the Buyers and/or the Vessel due to any failure of the Sellers to comply with the Emissions Legislation for voyages taking place prior to the delivery of the Vessel under this Agreement.

9. MOA Termination Events

(a) Each of the following events shall constitute an MOA Termination Event:

(i)

(A) any of the conditions set out in Clause 7 (*Conditions precedent and subsequent*) is not satisfied by the date specified by the Buyers (acting reasonably) pursuant to Clause 7.4(b) (*No waiver*); or

(B) any of the conditions referred to in Clause 7.3 (*Conditions subsequent*) is not satisfied by the relevant time specified pursuant to Clause 7.3 (*Conditions subsequent*) or such other time period specified by the Buyers in their discretion (acting reasonably); or

(ii) any "Termination Event" as defined under the Charter occurs and is continuing or the Buyers (as owners under the Charter) serve a "Termination Notice" on the Sellers (as bareboat charterers under the Charter) under paragraph (k) of clause 40 (*Hire*) of the Charter; or

(iii) the Vessel is not delivered by the Sellers to the Buyers under this Agreement by the Long Stop Date (including, without limitation, by reason

of failure by the Sellers to satisfy any of their obligations under Clause 7 (*Conditions precedent and subsequent*)).

(b) Upon the occurrence of an MOA Termination Event which is continuing, and without prejudice to the generality of the powers and remedies vested in the Buyers under this Agreement, the Buyers may exercise their rights and powers referred to under Clause 10 (*Buyers' powers following cancellation*).

10. Buyers' powers following cancellation

If on or prior to the Actual Delivery Date, an MOA Termination Event occurs and is continuing, the Buyers may by notice in writing to the Sellers (such notice being the "**Cancellation Notice**") cancel this Agreement, whereupon the Buyers' purchase of the Vessel under this Agreement shall be cancelled on the Cancellation Date, and the Buyers shall be relieved from any further obligation to pay any part of the MOA Purchase Price (or any other amount) under this Agreement, and the Sellers shall upon demand pay to the Buyers (for the avoidance of doubt, without double counting):

(a) to the extent received by the Sellers, the full amount of the MOA Purchase Price which the Buyers have already paid (up to and including the Cancellation Date);

(b) any other Unpaid Sum due and payable;

(c) the Break Costs (if any);

(d) any and all costs, losses, liabilities and expenses incurred or suffered by the Buyers; and

(e) any other sums as the Buyers may be entitled to under the terms of this Agreement,

in each case together with interest accrued on the above amounts at the rate of 1.25% per annum from the due date for payment thereof up to and including date of actual payment to the Buyers.

11. Changes to parties

The Sellers may not assign or transfer any or all of their rights or obligations under this Agreement.

12. Cumulative rights

The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers or remedies at law or in equity unless specifically otherwise stated.

13. No waiver

No delay, failure or forbearance by a party to exercise (in whole or in part) any right, power or remedy under, or in connection with, this Agreement will operate as a waiver. No waiver of any breach of any provision of this Agreement will be effective unless that waiver is in writing and signed by the party against whom that waiver is claimed. No waiver of any breach will be, or be deemed to be, a waiver of any other or subsequent breach.

14. Entire agreement

(a) Save for the Charter, this Agreement contains all the understandings and agreements of whatsoever kind and nature existing between the parties in respect of this Agreement and the rights, interests, undertakings agreements and obligations of the parties to this Agreement and shall supersede all previous and contemporaneous negotiations and agreements.

(b) Any terms implied into this Agreement by the Sale of Goods Act 1979 are hereby excluded to the extent that such exclusion can legally be made. Nothing in this Clause shall limit or exclude any liability for fraud.

(c) This Agreement may not be amended, altered or modified except by a written instrument executed by each of the parties to this Agreement.

15. Invalidity

If any term or provision of this Agreement or the application thereof to any person or circumstances shall to any extent be invalid or unenforceable the remainder of this Agreement or application of such term or provision to persons or circumstances (other than those as to which it is already invalid or unenforceable) shall (to the extent that such invalidity or unenforceability does not materially affect the operation of this Agreement) not be affected thereby and each term and provision of this Agreement shall be valid and be enforceable to the fullest extent permitted by law.

16. English language

All notices, communications and financial statements and reports under or in connection with this Agreement and the other Transaction Documents shall be in English language or, if in any other language, shall be accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

17. No partnership

Nothing in this Agreement creates, constitutes or evidences any partnership, joint venture, agency, trust or employer/employee relationship between the parties, and neither party may make, or allow to be made any representation that any such relationship exists between the parties. Neither party shall have the authority to act for, or incur any obligation on behalf of, the other party, except as expressly provided in this Agreement.

18. Notices

(a) Any notices to be given to the Buyers under this Agreement shall be sent in writing by registered letter or email and addressed to:

TIANJIN JINHAISHIWU LEASING CO., LTD. (天津津海十五租赁有限公司)

Address: 49F, ABC Tower, No. 9 Yincheng Road, Pudong New Area, Shanghai 200120, China

Email: xiangyiyezl@abcleasing.com

Attention: Xiang Yiye

or to such other address or email address as the Buyers may notify to the Sellers in accordance with this Clause 18.

(b) Any notices to be given to the Sellers under this Agreement shall be sent in writing by registered letter or email and addressed to:

JINHENG MARINE INC.

Address: 26/F Yardley Commercial Building, 1-6 Connaught Road West, Hong Kong

Email: Shumyh@jinhuiship.com / teresa@jinhuiship.com

Attention: Mr. Shum Yee Hong/Ms. Teresa Chau

or to such other address or email address as the Sellers may notify to the Buyers in accordance with this Clause 18.

(c) Any such notice shall be deemed to have reached the party to whom it was addressed, when dispatched and acknowledged received (in case of an email) or when delivered (in case of a registered letter). A notice or other such communication received on a non-working day or after business hours in the place of receipt shall be deemed to be served on the next following working day in such place.

19. Counterparts

This Agreement may be executed in any number of counterparts and any single counterpart or set of counterparts signed, in either case, by all the parties hereto shall be deemed to constitute a full and original agreement for all purposes.

20. Third Parties Act

(a) Any person which is an Indemnitee or a Finance Party from time to time and is not a party to this Agreement shall be entitled to enforce such terms of this Agreement as provided for in this Agreement in relation to the obligations of the Sellers to such Indemnitee or (as the case may be) Finance Party, subject to the provisions of Clause 27 (*Law and arbitration*) and the Third Parties Act. The Third Parties Act applies to this Agreement as set out in this Clause 20.

(b) Save as provided above, a person who is not a party to this Agreement has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Agreement.

21. Spares, bunkers and other items

(a) To the extent owned by the Sellers, the Sellers shall deliver the Vessel to the Buyers with everything belonging to her on board and on shore. To the extent owned by the Sellers, all spare parts and spare equipment including spare tail-end shaft(s) and/or spare propeller(s)/propeller blade(s), if any, belonging to the Vessel at the time of delivery used or unused, whether on board or not shall become the Buyers' property. To the extent owned by the Sellers, unused stores and provisions, bunkers, unused lubricating and hydraulic oils and greases in storage tanks and unopened drums shall be excluded from the sale.

(b) Concurrent with the delivery of the Vessel under this Agreement, the Buyers shall gain title and ownership to the classification certificate(s) as well as all plans, drawings and manuals belonging to the Vessel, which are on board the Vessel and shall remain on board the Vessel. Other certificates which belong to the Vessel and are on board the Vessel shall also be handed over to the Buyers unless the Sellers

are required to retain same, in which case the Buyers have the right to take copies.

(c) Other technical documentation which may be in the Sellers' possession shall promptly after delivery be forwarded to the Buyers at the Sellers' expense, if the Buyers (acting reasonably) so request.

22. Encumbrances

The Sellers warrant that the Vessel, at the time of delivery, is free from all charters (other than the Charter, the Initial Sub-Charter, the Initial Sub-Sub-Charter and any other Sub-Charter or Sub-Sub-Charter with the Buyers' prior written approval), encumbrances, mortgages and maritime liens or any other debts whatsoever, and, as far as the Sellers are aware, is not subject to port state or other administrative detentions in the jurisdiction in which delivery of the Vessel will take place. The Sellers hereby undertake to indemnify the Buyers against all consequences of claims made against the Vessel which have been incurred prior to the time of delivery, save where caused by the wilful misconduct or fraud of the Buyers.

23. Taxes, fees and expenses

Any taxes, fees and expenses in connection with the purchase and registration in the Flag State shall be for the Sellers' account. For the avoidance of doubt, costs and expenses associated with the incorporation of the Owners are for the account of the Owners.

24. Determination of Initial Market Value

(a) The Initial Market Value of the Vessel shall be the lower of the valuations of the Vessel determined by the Initial Valuation Reports issued by two Approved Valuers.

(b) The Sellers shall arrange, deliver to the Buyers and bear the cost of the issue of the Valuation Reports required under this Clause 24.

(c) If an Approved Valuer determines that the valuation of the Vessel shall fall within a range, the valuation as determined by such Approved Valuer shall be deemed to be the lower value of such range.

(d) Each valuation shall be provided by an Approved Valuer in US Dollars.

25. Indemnities

(a) Whether or not any of the transactions contemplated hereby are consummated, the Sellers shall within 5 Business Days of demand indemnify and hold harmless the Buyers and their officers, directors, agents and employees (collectively, the "**Indemnitees**") throughout the Pre-Delivery Period from, against and in respect of, any and all reasonable documented costs, expenses and disbursements, including reasonable legal fees and expenses, of whatsoever kind and nature, imposed on, suffered or incurred by or asserted against any Indemnitee, in any way relating to, resulting from or arising out of or in connection with, in each case, directly or indirectly, any one or more of the following:

(i) the delivery (including the Vessel not being delivered on the Scheduled Delivery Date after the Sellers have informed the Buyers of the Scheduled Delivery Date), registration and purchase of the Vessel by the Buyers

whether prior to, during or after termination of this Agreement and whether or not the Vessel is in the possession or the control of the Sellers or otherwise in relation to any non-delivery to or acceptance by the Sellers (as bareboat charterers) of the Vessel under the Charter; and

(ii) funding, or making arrangements to fund, an amount required to be paid by the Buyers pursuant to the Payment Notice but not made by reason of the operation of any one or more of the provisions of this Agreement; and

(iii) any breach of or failure to perform or observe, or any other non-compliance with, any covenant or agreement or other obligation to be performed by the Sellers under any Transaction Document to which they are a party or the falsity of any representation or warranty of the Sellers in any Transaction Document to which they are a party or the occurrence of any MOA Termination Event,

provided however that the Buyers shall not be entitled to any indemnification or recompense pursuant to this Clause 25(a) for any costs, expenses and disbursements incurred by the Buyers as a sole consequence of any wilful breach of this Agreement by the Buyers.

(b) Notwithstanding anything to the contrary herein, the indemnities provided by the Sellers in favour of the Buyers shall continue in full force and effect notwithstanding any breach of the terms of this Agreement or termination of this Agreement pursuant to the terms hereof.

26. Calculations and certificates

(a) In any litigation or arbitration proceedings arising out of or in connection with a Transaction Document, the entries made in the accounts maintained by the Buyers are, in the absence of manifest error, prima facie evidence of the matters to which they relate.

(b) Any certification or determination by the Buyers of a rate or amount under any Transaction Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

(c) Any interest, commission or fee accruing under a Transaction Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days.

27. Law and arbitration

(a) This Agreement and any non-contractual obligations arising from or in connection with it are in all respects governed by and shall be interpreted in accordance with English law.

(b) Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration in Hong Kong administered by the Hong Kong International Arbitration Centre ("**HKIAC**") under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted.

(c) The seat of arbitration shall be Hong Kong.

(d) The number of arbitrators shall be three.

(e) The arbitration proceedings shall be conducted in English.

(f) The law governing this Clause 27 (*Law and arbitration*) shall be English law.

(g) Pursuant to section 99(e) of the Arbitration Ordinance (Cap. 609) of the laws of Hong Kong (the "**Arbitration Ordinance**"), the parties opt-in to sections 5, 6 and 7 of Schedule 2 of the Arbitration Ordinance and subject to the provisions therein, each party may apply to the Hong Kong court to appeal on points of law.

28. Waiver of immunity

(a) To the extent that the Sellers may in any jurisdiction claim for themselves or their assets or revenues immunity from any proceedings, suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Sellers or their assets or revenues, the Sellers agree not to claim and irrevocably waive such immunity to the full extent permitted by the laws of such jurisdiction.

(b) The Sellers consent generally in respect of any proceedings to the giving of any relief and the issue of any process in connection with such proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such proceedings.

Schedule 1
Conditions precedent and subsequent

Part I – Initial conditions precedent

1. **Obligors**

(a) **Constitutional documents** Copies of the constitution (or equivalent documents) (and all supplements and amendments thereto) and statutory registers (as applicable) of each Obligor and any other documents required to be filed or registered or issued under the laws of its jurisdiction of incorporation to establish its incorporation, and if any of these documents is not in English, together with a certified English translation of such document.

(b) **Board resolutions** Copies or certified extracts of written resolutions or (as the case may be) resolutions passed at separate meetings, in each case, of the board of directors of each Obligor, in each case evidencing their approval of the Transaction Documents and authorising appropriate officers or attorneys to execute the same and to sign all notices required to be given hereunder or thereunder on their behalf or other evidence of such approvals and authorisations as shall be acceptable to the Buyers.

(c) **Certificates** In respect of the Guarantor, a certificate of compliance issued by the Bermuda Companies Registry dated no earlier than 1 month prior to the date of the Bermuda legal opinion required under paragraph 3 (*Legal opinions*) below and in respect of the Share Chargor, a certificate of good standing issued by the British Virgin Islands Registry of Corporate Affairs (dated no earlier than 1 month prior to the date of the British Virgin Islands legal opinion required under paragraph 3 (*Legal opinions*) below) and a certificate of incumbency issued by the registered agent of the Share Chargor.

(d) **Powers of attorney** If applicable, the original power of attorney of each Obligor under which any document (including the Transaction Documents) are to be executed or transactions undertaken by it.

(e) **Officer's certificate** An original certificate of a duly authorised officer of each Obligor certifying that each copy document relating to it specified in this Part I of Schedule 1 is correct, complete and in full force and effect.

(f) **Other approvals** If applicable, copies of all Authorisations as may be necessary in connection with the performance by each Obligor of its obligations under the Transaction Documents to which it is or (as the case may be) will be a party, and the execution, validity and enforceability of such Transaction Documents.

2. **Transaction Documents and related documents**

(a) **Vessel-related documents**

Photocopies, certified as true, accurate and complete by a director or an authorised signatory of the Sellers, of the Project Documents (excluding the Transaction Documents).

(b) **Transaction Documents** An original of each Transaction Document, in each case together with all other documents required by any of them, including, without limitation, all notices of assignment and/or charge and acknowledgements of all such notices (other than (aa) the letters of undertaking in respect of the Insurances

referred to in the Charterers' Assignment and (bb) the acknowledgement from the Account Bank to the notice of charge pursuant to the Account Charge).

(c) **No disputes** Written confirmation of the Sellers (to be contained in the Payment Notice) that there is no dispute involving the Sellers under any of the Project Documents.

3. **Legal opinions** A legal opinion of the legal advisers to the Buyers in each of the relevant jurisdictions, or confirmation satisfactory to the Buyers that such an opinion will be given.

4. **Other documents and evidence**

(a) **Other authorisations** Such other Authorisation or other document, opinion or assurance which the Buyers reasonably consider to be necessary in connection with their entry into and performance of the transactions contemplated by any of the Transaction Documents or for the validity and enforceability thereof (including, without limitation in relation to or for the purposes of any financing by the Buyers).

(b) **"Know your customer" documents** Such documentation and other evidence as is reasonably requested by the Buyers in order for the Buyers to comply with all necessary "know your customer" or similar identification procedures in relation to the transactions contemplated in the Transaction Documents or (as the case may be) the Finance Documents.

(c) **Fees** Evidence that any fees, costs and expenses due from the Sellers to the Buyers under Clauses 23 (*Taxes, fees and expenses*) and 25 (*Indemnities*) and under clauses 56 (*Fees*) and 59 (*Further Indemnities*) of the Charter have been paid or set off in accordance with the terms of such clauses.

(d) **Valuation** Copies of two (2) Initial Valuation Reports.

5. **Insurances** (a) Notices of assignment in respect of the Insurances required under the Charterers' Assignment, (b) evidence that the form of the letters of undertaking and certificates of entry (as the case may be) relating to the Insurances is agreed by the relevant insurer, insurance broker, protection and indemnity association or war risks association (as the case may be), (c) evidence that an insurance report on the Insurances by an insurance advisor appointed by the Buyers at the cost of the Sellers is in an agreed form and (d) draft policies, cover notes and entry certificates in relation to the Insurances.

6. **Evidence of Sellers' title** Copies of (1) the certificate of registry and (2) a transcript (or equivalent) issued by the competent authority of the Flag State evidencing (i) the Sellers' ownership of the Vessel and (ii) that any Security Interest registered against the Vessel has been cancelled.

7. **Commercial invoice** A commercial invoice in respect of the Vessel.

Part II – Delivery Date conditions precedent

1. **Payment Notice**

A duly completed Payment Notice.

2. **Vessel-related documents**

(a) **Title transfer documents**:

(i) the original Bill of Sale, duly executed, notarially attested and legalised or apostilled, as required by the Flag State; and

(ii) two (2) originals of the untimed and undated Sellers' PDA duly executed by the Sellers and the Buyers (to be dated and timed in accordance with Clause 6.2 (*Conditions to release the Sellers' PDA*)) which shall be deposited with SH Hong Kong who will hold such documents in escrow subject to the satisfaction of the Release Condition set out in Clause 6.2 (*Conditions to release the Sellers' PDA*).

(b) **Technical documents** Copies of the following (or provisional versions thereof):

(i) the Vessel's current Safety Management Certificate (as such term is defined pursuant to the ISM Code);

(ii) the Approved Manager's current Document of Compliance (as such term is defined pursuant to the ISM Code) and the Management Agreement;

(iii) the Vessel's current ISSC;

(iv) the Vessel's current IAPPC;

(v) the Vessel's current tonnage certificate; and

(vi) the Vessel's classification certificate evidencing that it is free of all overdue recommendations and requirements affecting class from the Classification Society,

in each case together with all addenda, amendments or supplements.

(c) **Evidence of Sellers' title** A copy of a transcript (or equivalent) issued on the date falling two (2) Business Days prior to the Actual Delivery Date by the competent authority of the Flag State evidencing the Sellers' ownership of the Vessel and that the Vessel is free from registered encumbrances and mortgages.

(d) **Evidence of Buyers' title** Evidence that any Security Interest registered against the Vessel has been cancelled and confirmation that the relevant ship registry has received all the required documents (other than the duly executed, dated and timed Sellers' PDA) and fees in order to register the Vessel under the Flag State in the ownership of the Buyers on the Actual Delivery Date by way of the Charterers being a qualified person in Hong Kong.

(e) **Evidence of insurance** Evidence that the Vessel will on the Actual Delivery Date be insured in the manner required by the Transaction Documents.

3. **Other documents and evidence** A copy of such other consent, licence, approval,

authorisation or other document, opinion or assurance necessary in connection with their entry into and performance of the transactions contemplated by any of the Transaction Documents or for the validity and enforceability thereof (including, without limitation in relation to or for the purposes of any financing by the Buyers).

4. **Conditions precedent under the Charter** Evidence that all the documents and evidence required as conditions precedent under clause 36 (*Conditions precedent and conditions subsequent*) of the Charter have been or will be received by the Buyers (as owners under the Charter) on the Actual Delivery Date.

5. **Fees** Evidence that any fees, costs and expenses then due from the Sellers to the Buyers under Clauses 23 (*Taxes, fees and expenses*) and 25 (*Indemnities*) and under clauses 56 (*Fees*) and 59 (*Further Indemnities*) of the Charter (which, for the avoidance of doubt, shall include the Handling Fee) have been paid or set off in accordance with the terms of such clauses.

Part III – Conditions subsequent

The Sellers undertake to deliver or cause to be delivered to the Buyers the following documents and evidence within the relevant time period as specified below:

1. **Letters of undertaking** Within fifteen (15) Business Days from the Actual Delivery Date, letters of undertaking in respect of the Insurances as required by the Transaction Documents, together with copies of the relevant policies or cover notes or entry certificates duly endorsed with the interest of the Buyers.

2. **Technical documents** To the extent that any certificate received by the Buyers and referred to in paragraph 2(b) of Part II (*Delivery Date conditions precedent*) of this Schedule was in provisional form at the time of the receipt, deliver or cause to be delivered to the Buyers the corresponding formal certificate as soon as possible after the Sellers' receipt of the same from the relevant persons, and in any event prior to the expiry of the validity period of such provisional certificate.

3. **Security registrations** If applicable, evidence that the prescribed particulars of the relevant Transaction Documents have been delivered to the relevant Registrar of Companies within the statutory time limit.

4. **Acknowledgement from Account Bank** Within fifteen (15) Business Days from the Actual Delivery Date, the acknowledgement from the Account Bank to the notice of charge pursuant to the Account Charge.

5. **Evidence of Buyers' title** Within one (1) Business Day from the Actual Delivery Date, the provisional certificate of registry in respect of the Vessel and a transcript of register in respect of the Vessel, both dated the Actual Delivery Date, evidencing the Buyers' ownership of the Vessel and that the Vessel is free from registered encumbrances and mortgages.

6. **Plans and drawings** Within two (2) Business Days from the Actual Delivery Date:

   (a) Copies of all log books, classification certificates, plans, drawings, record books, instruction manuals and other requisite certificates in respect of the Vessel as may be requested by the Buyers (acting reasonably).

   (b) Originals of all other certificates in respect of the Vessel, unless the Sellers are required to retain same, in which case the Buyers have the right to take copies.

Schedule 2
Form of Payment Notice

To: **TIANJIN JINHAISHIWU LEASING CO., LTD. (天津津海十五租赁有限公司)**

49F, ABC Tower, No. 9 Yincheng Road, Pudong New Area, Shanghai 200120, China

From: **JINHENG MARINE INC.**

Date: _____2025

Dear Sirs

Bulk carrier named "JIN HENG" (IMO number 9707417) – memorandum of agreement dated (the "MOA")

1. We refer to the MOA. This is a Payment Notice.

2. Terms defined in the MOA shall have the same meaning in this Payment Notice unless given a different meaning in this Payment Notice.

3. Pursuant to clause 5.2 (*Completion of a Payment Notice*) of the MOA we irrevocably request that you advance CNH [●], being the MOA Purchase Price, to us, in accordance with clause 6 (*Payment*) of the MOA, by paying the advance in accordance with the MOA to the following account:

Beneficiary Bank:	[●]
Beneficiary Bank Swift Code:	[●]
Beneficiary Bank address:	[●]
Account number:	[●]
Account name:	[●]
Address:	[●]

4. The Scheduled Delivery Date is [●].

5. We warrant that:

   (a) no Potential MOA Termination Event, MOA Termination Event has occurred or would result from the payment of the MOA Purchase Price; and

   (b) the Repeating Representations are true in all material respects on the date of this Payment Notice and the actual date of payment.

6. We confirm that there is no dispute involving us under any Project Document as between the parties to any such document as at the date of this Payment Notice.

7. We agree that the payment of the MOA Purchase Price in accordance with paragraph 3 above shall constitute a full discharge of your obligations under the MOA to pay the MOA Purchase Price, and we shall hold you harmless and keep you indemnified against all consequences as a result of any inaccuracy of any details set out in this Payment Notice or any other payment instructions sent, or purported to have been sent, by us, in accordance with the provisions of clause 25 (*Indemnities*) of the MOA (*mutatis mutandis*).

Yours faithfully

For and on behalf of
JINHENG MARINE INC.

……
Name:
Title:

In WITNESS of which the parties to this Agreement have executed this Agreement the day and year first before written.

SELLERS

Signed by SHUM Yee Hong)
as Director)
for and on behalf of)
JINHENG MARINE INC.)
in the presence of:)

Witness signature: .....
Name: NG Siu Fai
Address: 26th Floor, Yardley Comm. Bldg.,
1-6 Connaught Road West, H.K.

BUYERS

Signed by WANG Guang)
as Legal Representative)
for and on behalf of)
TIANJIN JINHAISHIWU)
LEASING CO., LTD.)
(天津津海十五租赁有限公司))
in the presence of:)

Witness signature: .....
Name:
Address:

In WITNESS of which the parties to this Agreement have executed this Agreement the day and year first before written.

SELLERS

Signed by)
as)
for and on behalf of)
JINHENG MARINE INC.)
in the presence of:)

Witness signature: .....
Name:
Address:

BUYERS

Signed by WANG Guang)
as Legal Representative)
for and on behalf of)
TIANJIN JINHAISHIWU)
LEASING CO., LTD.)
(天津津海十五租赁有限公司))
in the presence of:)

Witness signature: 黄自强.....
Name: Huang Ziqiang
Address: No. 9, Yin Cheng Road, Pudong New Area Shanghai 200120, China

Execution version

JINLI MARINE INC.
(AS SELLERS)

TIANJIN JINHAIBA LEASING CO., LTD.
(天津津海八租赁有限公司)
(AS BUYERS)

MEMORANDUM OF AGREEMENT
IN RESPECT OF
THE BULK CARRIER NAMED "JIN LI"

Stephenson Harwood
罗夏信律师事务所
43/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
香港鰂鱼涌英皇道979号太古坊一座43楼
电话 T +852 2868 0789 传真 F +852 2868 1504
stephensonharwood.com

STEPHENSON HARWOOD
Wei Tu China Association
罗夏信-伟途 联营

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THIS AGREEMENT is made on 30 June 2025

BETWEEN:

(1) **JINLI MARINE INC.**, a company incorporated and existing under the laws of Panama with registration number 337590 and having its registered office at Floor 19, Banco General Tower, Aquilino de la Guardia Street, Marbella, Panama City, Republic of Panama and a registered non-Hong Kong company under Part 16 of the Companies Ordinance (Cap.622 of the Laws of Hong Kong) with Business Registration Number 31415103 whose principal place of business in Hong Kong is at 26th Floor, Yardley Commercial Building, 1-6 Connaught Road West, Hong Kong as sellers (the "**Sellers**"); and

(2) **TIANJIN JINHAIBA LEASING CO., LTD. (天津津海八租赁有限公司)**, a company incorporated under the laws of the People's Republic of China with unified social credit code 91120118MADW1PU8X0 whose registered address is Room 202, No. 6262, Australia Road, Dongjiang Free Trade Pilot Zone, Tianjin (DJBS Free Trade Zone Branch No. 10532), the People's Republic of China as buyers (the "**Buyers**").

BACKGROUND:

(A) The Sellers have agreed to sell one (1) bulk carrier named "JIN LI" (IMO number 9855525) (the "**Vessel**") to the Buyers upon the terms and conditions set forth in this Agreement.

(B) The Buyers (as owners) have agreed to let the Vessel to the Sellers (as bareboat charterers) and the Sellers have agreed to hire the Vessel from the Buyers immediately upon the acceptance of the Vessel by the Buyers from the Sellers under this Agreement, pursuant to the terms and conditions set forth in a bareboat charter agreement (as amended and/or supplemented from time to time, the "**Charter**") entered into or to be entered into between the Buyers (as owners) and the Sellers (as bareboat charterers) on or about the date of this Agreement.

IT IS AGREED as follows:

1. Definitions

1.1 Definitions

Words and expressions having defined meanings in the Charter shall, except where otherwise defined herein, have the same meanings when used in this Agreement, and in this Agreement:

"**Actual Delivery Date**" has the meaning given to such term in Clause 2.2(b) (*Delivery*).

"**Bill of Sale**" means the bill of sale in respect of the Vessel to be executed by the Sellers (in a form acceptable to the Buyers and the Flag State, transferring title of the Vessel to the Buyers and stating that the Vessel is free from all Security Interests or any other debts whatsoever).

"**Cancellation Date**" means the date specified as such in the Cancellation Notice.

"**Cancellation Notice**" has the meaning given to such term in Clause 10 (*Buyers' powers following cancellations*).

"**Charterers**" means the Sellers in their capacity as bareboat charterers under the Charter.

"**Flag State**" means Hong Kong or such other flag state as may be nominated by the Sellers and consented to by the Buyers.

"**Indemnitee**" has the meaning given to such term in Clause 25(a).

"**Initial Market Value**" means the market value of the Vessel ascertained in accordance with Clause 24 (*Determination of Initial Market Value*).

"**Initial Valuation Report**" means, in relation to the Vessel, a desktop valuation report (dated not earlier than thirty (30) days before the Actual Delivery Date but not later than three (3) Business Days before the Actual Delivery Date) addressed to the Buyers from an Approved Valuer or a screen print of VesselsValue's online system, in each case on the basis of a charter-free (save for any Sub-Charter or Sub-Sub-Charter which may be in effect at the relevant time) sale for prompt delivery for cash at arm's length on normal commercial terms as between a willing seller and a willing buyer.

"**Long Stop Date**" means the date falling 90 days after the date of this Agreement or such later date as may be agreed between the parties hereto.

"**MOA Purchase Price**" means CNH123,250,000.

"**MOA Termination Event**" means each of the events specified in paragraph (a) of Clause 9 (*MOA Termination Events*).

"**Owners**" means the Buyers in their capacity as owners under the Charter.

"**Payment Notice**" means the notice of the amount payable by the Buyers under this Agreement to be issued by the Sellers to the Buyers no later than seven (7) Business Days (or such other period as may be agreed by the Sellers and the Buyers) before the proposed payment date and no later than the Long Stop Date), in substantially the form set out in Schedule 2 (*Form of Payment Notice*) hereto (or such other form as the Buyers may require).

"**Potential MOA Termination Event**" means, an event or circumstance which would, with the expiry of any applicable grace period, giving of any notice, a determination by the Buyers or any combination of any of the foregoing, be an MOA Termination Event.

"**Pre-Delivery Period**" means the period commencing from the date of this Agreement up to the delivery to and acceptance of the Vessel by the Buyers on the Actual Delivery Date.

"**Repeating Representations**" means the representations and warranties referred to in clause 47(b) of the Charter.

"**Scheduled Delivery Date**" means the date on which the Sellers are ready to deliver the Vessel in accordance with the terms of this Agreement, and in any event not later than the Long Stop Date, which the Sellers shall notify to the Buyers in the Payment Notice.

"**Sellers' PDA**" means the protocol of delivery and acceptance in respect of the Vessel to be executed by the Sellers and the Buyers (evidencing the unconditional delivery of the Vessel by the Sellers to the Buyers pursuant to this Agreement).

1.2 **Interpretations**

(a) In this Agreement, unless the context otherwise requires, any reference to:

(i) this Agreement includes the Schedules hereto and references to Clauses and Schedules are, unless otherwise specified, references to Clauses of and Schedules to this Agreement and, in the case of a Schedule, to such Schedule as incorporated in this Agreement as substituted from time to time;

(ii) any statutory or other legislative provision shall be construed as including any statutory or legislative modification or re-enactment thereof, or any substitution therefor;

(iii) the term "**Vessel**" includes any part of the Vessel;

(iv) the "**Buyers**", the "**Sellers**", any "**Obligor**" or any other person include any of their respective successors, permitted assignees and permitted transferees;

(v) any agreement, instrument or document include such agreement, instrument or document as the same may from time to time be amended, modified, supplemented, novated or substituted;

(vi) "**hereof**", "**herein**" and "**hereunder**" and other words of similar import means this Agreement as a whole (including the Schedules) and not any particular part hereof;

(vii) "**law**" includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, rule, statute, treaty or other legislative measure in any jurisdiction or any present or future directive, regulation, request or requirement, or official or judicial interpretation of any of the foregoing, in each case having the force of law;

(viii) "**month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last day in that calendar month;

(ix) the word "**person**" or "**persons**" or to words importing persons include, without limitation, any state, divisions of a state, government, individuals, partnerships, corporations, ventures, government agencies, committees, departments, authorities and other bodies, corporate or unincorporated, whether having distinct legal personality or not;

(x) the "**winding-up**", "**dissolution**", "**administration**", "**liquidation**", "**insolvency**", "**reorganisation**", "**readjustment of debt**", "**suspension of payments**", "**moratorium**" or "**bankruptcy**" (and their derivatives and cognate expressions) of any person shall each be construed so as to include the others and any equivalent or analogous proceedings or event under the laws of any jurisdiction in which such person is incorporated or any jurisdiction in which such person carries on business;

(xi) a Potential MOA Termination Event is "**continuing**" if it has not been remedied or waived and an MOA Termination Event is "**continuing**" if it has not been remedied or waived; and

(xii) words denoting the plural number include the singular and vice versa.

(b) Headings are for the purpose of reference only, have no legal or other significance,

and shall be ignored in the interpretation of this Agreement.

(c) A time of day (unless otherwise specified) is a reference to Beijing time.

2. Sale and purchase

2.1 Agreement for sale and purchase

The Sellers hereby irrevocably agree to sell and the Buyers hereby irrevocably agree to purchase the Vessel on the terms and conditions of this Agreement.

2.2 Delivery

(a) The Sellers shall notify the Buyers of the Scheduled Delivery Date by setting out the Scheduled Delivery Date in the Payment Notice.

(b) The Vessel shall be delivered by the Sellers, with full title guarantee, to the Buyers on the Scheduled Delivery Date, or such other date which is agreed between the Sellers and the Buyers (in each case the "**Actual Delivery Date**"), free and clear of all Security Interests.

(c) On the Actual Delivery Date, the following events are to occur in the following order and one immediately after another:

(i) delivery of the Vessel by the Sellers to the Buyers pursuant to this Agreement; and

(ii) delivery of the Vessel by the Buyers (as owners under the Charter) to the Sellers (as bareboat charterers under the Charter) pursuant to the Charter (such date being, for the avoidance of doubt, the "Actual Delivery Date" as defined under the Charter).

(d) On the Actual Delivery Date, the Sellers shall deliver to the Buyers an executed Bill of Sale and other documents set out in paragraph (g) below, whereupon all of the title to, interest in and all ownership rights with respect to the Vessel shall pass from the Sellers to the Buyers.

(e) Upon delivery of the Vessel, the Sellers and the Buyers shall execute the Sellers' PDA, whereupon the Sellers shall be deemed to have given, and the Buyers shall be deemed to have received and accepted, possession of the Vessel.

(f) Upon delivery of the Vessel to the Buyers under this Agreement, subject to the Charter, the Buyers (as owners under the Charter) and the Sellers (as bareboat charterers under the Charter) shall execute the "PDA" (as defined under the Charter), whereupon the Buyers (as owners under the Charter) shall be deemed to have given, and the Sellers (as bareboat charterers under the Charterer) shall be deemed to have received and accepted, possession of the Vessel.

(g) Upon delivery of the Vessel, the Sellers shall provide the Buyers with all the documents and other evidence listed in Part II (*Delivery Date conditions precedent*) of Schedule 1 (*Conditions precedent and subsequent*) hereto.

(h) The Vessel shall be delivered safely afloat, having not become an actual, constructive or compromised total loss.

3. MOA Purchase Price

3.1 The purchase price of the Vessel payable by the Buyers to the Sellers under this Agreement shall be an amount equal to the MOA Purchase Price.

3.2 For the avoidance of doubt, the purchase price referred to in paragraph 3.1 above shall cover the purchase of the Vessel and, to the extent owned by the Sellers, everything then belonging to her on board, **provided that** any remaining bunkers and unused lubricating and hydraulic oils and greases in storage tanks and unopened drums and any unused stores and provisions shall remain the property of the Sellers, but shall not cover items on board the Vessel which are on hire or owned by third parties.

4. Currency of payment

4.1 Subject to the remaining provisions of this Clause 4, CNH is the currency of account and payment for any sum due from:

(a) the Buyers to the Sellers under this Agreement; and

(b) an Obligor to the Buyers under any Transaction Document.

4.2 Unless otherwise instructed by the Buyers (acting reasonably) and agreed by the Sellers (acting reasonably), each payment in respect of costs, expenses or Taxes shall be made in CNH.

5. Payment Notice

5.1 Delivery of the Payment Notice

The Sellers may request the Buyers to make a payment in respect of the MOA Purchase Price by delivery to the Buyers of the duly completed Payment Notice not fewer than seven (7) Business Days (or such other period as may be agreed by the Sellers and the Buyers) prior to the Scheduled Delivery Date.

5.2 Completion of the Payment Notice

The Payment Notice is irrevocable and will not be regarded as having been duly completed or valid unless:

(a) it is delivered by the Sellers and received by the Buyers before the Long Stop Date;

(b) it clearly:

(i) identifies the proposed Scheduled Delivery Date;

(ii) sets out the precise amount of the MOA Purchase Price; and

(iii) sets out the details of the account to which such payment should be made;

(c) it is signed by an authorised signatory of the Sellers;

(d) the currency of the MOA Purchase Price to be paid is CNH; and

(e) the proposed Scheduled Delivery Date is a Business Day and is no later than the Long Stop Date.

6. Payment

6.1 Payment of MOA Purchase Price

The Sellers and the Buyers agree that the MOA Purchase Price shall be paid by the Buyers by paying such amount to the Sellers on the Actual Delivery Date provided that all of the conditions precedent listed in Part I (*Initial conditions precedent*) and Part II (*Delivery Date conditions precedent*) of Schedule 1 (*Conditions precedent and subsequent*) in form and substance acceptable to the Buyers have been received by the Buyers no later than the date falling two (2) Business Days prior to the Actual Delivery Date.

6.2 Conditions to release the Sellers' PDA

(a) The Sellers' PDA may not be timed, dated or released until the Buyers have made the payment of the MOA Purchase Price and have provided the Sellers with a copy of the payment advice evidencing such payment (the "**Release Condition**"). Prior to the satisfaction of the Release Condition, the Buyers shall not (a) instruct Stephenson Harwood Hong Kong ("**SH Hong Kong**") to date and/or time the Sellers' PDA (whether copy or original) or to release the Sellers' PDA or (b) attempt to re-register the title of the Vessel.

(b) Only upon the satisfaction of the Release Condition will the Buyers be entitled to instruct SH Hong Kong to date and time the originals of the Sellers' PDA (it being acknowledged that thereafter SH Hong Kong will release one original of the Sellers' PDA to the Sellers who will immediately proceed to register the Vessel under the Flag State in the ownership of the Buyers).

7. Conditions precedent and subsequent

7.1 Initial conditions precedent

The Sellers may not deliver the Payment Notice unless the Buyers have received all the documents and other evidence listed in Part I (*Initial conditions precedent*) of Schedule 1 (*Conditions precedent and subsequent*) hereto in form and substance satisfactory to the Buyers (acting reasonably).

7.2 Delivery Date conditions precedent

(a) The Buyers will only be obliged to (A) purchase the Vessel, sign, date and time the Sellers' PDA and (B) make a payment in respect of the MOA Purchase Price in accordance with Clause 6 if:

(A) on the Actual Delivery Date, the Buyers have received:

(1) all the documents and other evidence listed in Part II (*Delivery Date conditions precedent*) of Schedule 1 (*Conditions precedent and subsequent*) hereto,

each in form and substance satisfactory to the Buyers (acting reasonably) (to the extent that such documents and other evidence have not already been provided to the Buyers prior to the Actual Delivery Date);

(B) no Potential MOA Termination Event or MOA Termination Event has occurred and is continuing or would be expected to result from the payment of the MOA Purchase Price; and

(C) the Repeating Representations are true in all material respects as if made on the Actual Delivery Date.

(b) For the avoidance of doubt, the Sellers must, on the Actual Delivery Date, deliver to the Buyers all the documents and other evidence listed in Part II (*Delivery Date conditions precedent*) of Schedule 1 (*Conditions precedent and subsequent*) hereto, in form and substance satisfactory to the Buyers (acting reasonably).

7.3 **Conditions subsequent**

The Sellers undertake to deliver or cause to be delivered to the Buyers the documents and evidence listed in Part III (*Conditions subsequent*) of Schedule 1 (*Conditions precedent and subsequent*) hereto within the relevant time periods stipulated therein in form and substance satisfactory to the Buyers (acting reasonably).

7.4 **No waiver**

(a) The conditions set out in this Clause 7 are for the sole benefit of the Buyers and may be waived or deferred by the Buyers in whole or in part and with or without conditions. The foregoing is without prejudice to the Buyers' rights to require fulfilment of any such conditions by the Sellers in whole or in part at any time after the date of payment of the MOA Purchase Price.

(b) If the Buyers in their sole discretion agree to advance all or any part of the MOA Purchase Price to the Sellers before all of the documents and evidence required by this Clause 7 have been delivered to the Buyers, the Sellers undertake to deliver all outstanding documents and evidence to the Buyers no later than the date specified by the Buyers.

7.5 **Form and content**

All documents and evidence delivered to the Buyers under this Clause 7 shall be in form and substance acceptable to the Buyers (acting reasonably).

8. Sellers' undertakings

In addition to the covenants and undertakings in the Charter made by the Sellers (as bareboat charterers), the Sellers hereby further undertake to the Buyers that they will comply in full and procure compliance (where applicable) with the following undertakings throughout the Pre-Delivery Period:

(a) the Sellers shall notify the Buyers as soon as they become aware of a Potential MOA Termination Event or an MOA Termination Event and shall keep the Buyers fully up-to-date with all developments and shall, if so requested by the Buyers, provide any such certificate signed by a director on behalf of the Sellers, confirming

that there exists no Potential MOA Termination Event or MOA Termination Event;

(b) the Sellers shall pay for all delivery costs in relation to the Vessel under this Agreement; and

(c)

(i) The Sellers shall:

(A) comply with all Emissions Legislation applicable to them prior to the delivery of the Vessel under this Agreement; and

(B) whenever requested by the Buyers, promptly provide to the Buyers particulars of all and any outstanding charges due or collectable by the relevant entities charged with administering compliance with Emissions Legislation applicable to them and/or the Vessel or in respect of the Emissions Legislation prior to the delivery of the Vessel under this Agreement; and

(ii) The Sellers will pay or cause to be paid all amounts required to be paid by them and/or the Vessel in respect of the Emissions Legislation arising out of or in connection with the Emissions Legislation prior to the delivery of the Vessel under this Agreement, and the Sellers will on demand indemnify the Buyers for any and all amounts paid or required to be paid by the Buyers and/or the Vessel in connection with the Emissions Legislation for voyages taking place prior to the delivery of the Vessel under this Agreement, together with (i) all losses, costs and expenses suffered or incurred by the Buyers and/or the Vessel arising out of or in connection with the Emissions Legislation for voyages taking place prior to the delivery of the Vessel under this Agreement, and (ii) any penalties, charges or other amounts levied against the Buyers and/or the Vessel due to any failure of the Sellers to comply with the Emissions Legislation for voyages taking place prior to the delivery of the Vessel under this Agreement.

9. MOA Termination Events

(a) Each of the following events shall constitute an MOA Termination Event:

(i)

(A) any of the conditions set out in Clause 7 (*Conditions precedent and subsequent*) is not satisfied by the date specified by the Buyers (acting reasonably) pursuant to Clause 7.4(b) (*No waiver*); or

(B) any of the conditions referred to in Clause 7.3 (*Conditions subsequent*) is not satisfied by the relevant time specified pursuant to Clause 7.3 (*Conditions subsequent*) or such other time period specified by the Buyers in their discretion (acting reasonably); or

(ii) any "Termination Event" as defined under the Charter occurs and is continuing or the Buyers (as owners under the Charter) serve a "Termination Notice" on the Sellers (as bareboat charterers under the Charter) under paragraph (k) of clause 40 (*Hire*) of the Charter; or

(iii) the Vessel is not delivered by the Sellers to the Buyers under this Agreement by the Long Stop Date (including, without limitation, by reason

of failure by the Sellers to satisfy any of their obligations under Clause 7 (*Conditions precedent and subsequent*)).

(b) Upon the occurrence of an MOA Termination Event which is continuing, and without prejudice to the generality of the powers and remedies vested in the Buyers under this Agreement, the Buyers may exercise their rights and powers referred to under Clause 10 (*Buyers' powers following cancellation*).

10. Buyers' powers following cancellation

If on or prior to the Actual Delivery Date, an MOA Termination Event occurs and is continuing, the Buyers may by notice in writing to the Sellers (such notice being the "**Cancellation Notice**") cancel this Agreement, whereupon the Buyers' purchase of the Vessel under this Agreement shall be cancelled on the Cancellation Date, and the Buyers shall be relieved from any further obligation to pay any part of the MOA Purchase Price (or any other amount) under this Agreement, and the Sellers shall upon demand pay to the Buyers (for the avoidance of doubt, without double counting):

(a) to the extent received by the Sellers, the full amount of the MOA Purchase Price which the Buyers have already paid (up to and including the Cancellation Date);

(b) any other Unpaid Sum due and payable;

(c) the Break Costs (if any);

(d) any and all costs, losses, liabilities and expenses incurred or suffered by the Buyers; and

(e) any other sums as the Buyers may be entitled to under the terms of this Agreement,

in each case together with interest accrued on the above amounts at the rate of 1.25% per annum from the due date for payment thereof up to and including date of actual payment to the Buyers.

11. Changes to parties

The Sellers may not assign or transfer any or all of their rights or obligations under this Agreement.

12. Cumulative rights

The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers or remedies at law or in equity unless specifically otherwise stated.

13. No waiver

No delay, failure or forbearance by a party to exercise (in whole or in part) any right, power or remedy under, or in connection with, this Agreement will operate as a waiver. No waiver of any breach of any provision of this Agreement will be effective unless that waiver is in writing and signed by the party against whom that waiver is claimed. No waiver of any breach will be, or be deemed to be, a waiver of any other or subsequent breach.

14. Entire agreement

(a) Save for the Charter, this Agreement contains all the understandings and agreements of whatsoever kind and nature existing between the parties in respect of this Agreement and the rights, interests, undertakings agreements and obligations of the parties to this Agreement and shall supersede all previous and contemporaneous negotiations and agreements.

(b) Any terms implied into this Agreement by the Sale of Goods Act 1979 are hereby excluded to the extent that such exclusion can legally be made. Nothing in this Clause shall limit or exclude any liability for fraud.

(c) This Agreement may not be amended, altered or modified except by a written instrument executed by each of the parties to this Agreement.

15. Invalidity

If any term or provision of this Agreement or the application thereof to any person or circumstances shall to any extent be invalid or unenforceable the remainder of this Agreement or application of such term or provision to persons or circumstances (other than those as to which it is already invalid or unenforceable) shall (to the extent that such invalidity or unenforceability does not materially affect the operation of this Agreement) not be affected thereby and each term and provision of this Agreement shall be valid and be enforceable to the fullest extent permitted by law.

16. English language

All notices, communications and financial statements and reports under or in connection with this Agreement and the other Transaction Documents shall be in English language or, if in any other language, shall be accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

17. No partnership

Nothing in this Agreement creates, constitutes or evidences any partnership, joint venture, agency, trust or employer/employee relationship between the parties, and neither party may make, or allow to be made any representation that any such relationship exists between the parties. Neither party shall have the authority to act for, or incur any obligation on behalf of, the other party, except as expressly provided in this Agreement.

18. Notices

(a) Any notices to be given to the Buyers under this Agreement shall be sent in writing by registered letter or email and addressed to:

TIANJIN JINHAIBA LEASING CO., LTD. (天津津海八租赁有限公司)

Address: 49F, ABC Tower, No. 9 Yincheng Road, Pudong New Area, Shanghai 200120, China

Email: xiangyiyezl@abcleasing.com

Attention: Xiang Yiye

or to such other address or email address as the Buyers may notify to the Sellers in accordance with this Clause 18.

(b) Any notices to be given to the Sellers under this Agreement shall be sent in writing by registered letter or email and addressed to:

JINLI MARINE INC.

Address: 26/F Yardley Commercial Building, 1-6 Connaught Road West, Hong Kong

Email: Shumyh@jinhuiship.com / teresa@jinhuiship.com

Attention: Mr. Shum Yee Hong/Ms. Teresa Chau

or to such other address or email address as the Sellers may notify to the Buyers in accordance with this Clause 18.

(c) Any such notice shall be deemed to have reached the party to whom it was addressed, when dispatched and acknowledged received (in case of an email) or when delivered (in case of a registered letter). A notice or other such communication received on a non-working day or after business hours in the place of receipt shall be deemed to be served on the next following working day in such place.

19. Counterparts

This Agreement may be executed in any number of counterparts and any single counterpart or set of counterparts signed, in either case, by all the parties hereto shall be deemed to constitute a full and original agreement for all purposes.

20. Third Parties Act

(a) Any person which is an Indemnitee or a Finance Party from time to time and is not a party to this Agreement shall be entitled to enforce such terms of this Agreement as provided for in this Agreement in relation to the obligations of the Sellers to such Indemnitee or (as the case may be) Finance Party, subject to the provisions of Clause 27 (*Law and arbitration*) and the Third Parties Act. The Third Parties Act applies to this Agreement as set out in this Clause 20.

(b) Save as provided above, a person who is not a party to this Agreement has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Agreement.

21. Spares, bunkers and other items

(a) To the extent owned by the Sellers, the Sellers shall deliver the Vessel to the Buyers with everything belonging to her on board and on shore. To the extent owned by the Sellers, all spare parts and spare equipment including spare tail-end shaft(s) and/or spare propeller(s)/propeller blade(s), if any, belonging to the Vessel at the time of delivery used or unused, whether on board or not shall become the Buyers' property. To the extent owned by the Sellers, unused stores and provisions, bunkers, unused lubricating and hydraulic oils and greases in storage tanks and unopened drums shall be excluded from the sale.

(b) Concurrent with the delivery of the Vessel under this Agreement, the Buyers shall gain title and ownership to the classification certificate(s) as well as all plans, drawings and manuals belonging to the Vessel, which are on board the Vessel and shall remain on board the Vessel. Other certificates which belong to the Vessel and are on board the Vessel shall also be handed over to the Buyers unless the Sellers

are required to retain same, in which case the Buyers have the right to take copies.

(c) Other technical documentation which may be in the Sellers' possession shall promptly after delivery be forwarded to the Buyers at the Sellers' expense, if the Buyers (acting reasonably) so request.

22. Encumbrances

The Sellers warrant that the Vessel, at the time of delivery, is free from all charters (other than the Charter, the Initial Sub-Charter, the Initial Sub-Sub-Charter and any other Sub-Charter or Sub-Sub-Charter with the Buyers' prior written approval), encumbrances, mortgages and maritime liens or any other debts whatsoever, and, as far as the Sellers are aware, is not subject to port state or other administrative detentions in the jurisdiction in which delivery of the Vessel will take place. The Sellers hereby undertake to indemnify the Buyers against all consequences of claims made against the Vessel which have been incurred prior to the time of delivery, save where caused by the wilful misconduct or fraud of the Buyers.

23. Taxes, fees and expenses

Any taxes, fees and expenses in connection with the purchase and registration in the Flag State shall be for the Sellers' account. For the avoidance of doubt, costs and expenses associated with the incorporation of the Owners are for the account of the Owners.

24. Determination of Initial Market Value

(a) The Initial Market Value of the Vessel shall be the lower of the valuations of the Vessel determined by the Initial Valuation Reports issued by two Approved Valuers.

(b) The Sellers shall arrange, deliver to the Buyers and bear the cost of the issue of the Valuation Reports required under this Clause 24.

(c) If an Approved Valuer determines that the valuation of the Vessel shall fall within a range, the valuation as determined by such Approved Valuer shall be deemed to be the lower value of such range.

(d) Each valuation shall be provided by an Approved Valuer in US Dollars.

25. Indemnities

(a) Whether or not any of the transactions contemplated hereby are consummated, the Sellers shall within 5 Business Days of demand indemnify and hold harmless the Buyers and their officers, directors, agents and employees (collectively, the "**Indemnitees**") throughout the Pre-Delivery Period from, against and in respect of, any and all reasonable documented costs, expenses and disbursements, including reasonable legal fees and expenses, of whatsoever kind and nature, imposed on, suffered or incurred by or asserted against any Indemnitee, in any way relating to, resulting from or arising out of or in connection with, in each case, directly or indirectly, any one or more of the following:

(i) the delivery (including the Vessel not being delivered on the Scheduled Delivery Date after the Sellers have informed the Buyers of the Scheduled Delivery Date), registration and purchase of the Vessel by the Buyers

whether prior to, during or after termination of this Agreement and whether or not the Vessel is in the possession or the control of the Sellers or otherwise in relation to any non-delivery to or acceptance by the Sellers (as bareboat charterers) of the Vessel under the Charter; and

(ii) funding, or making arrangements to fund, an amount required to be paid by the Buyers pursuant to the Payment Notice but not made by reason of the operation of any one or more of the provisions of this Agreement; and

(iii) any breach of or failure to perform or observe, or any other non-compliance with, any covenant or agreement or other obligation to be performed by the Sellers under any Transaction Document to which they are a party or the falsity of any representation or warranty of the Sellers in any Transaction Document to which they are a party or the occurrence of any MOA Termination Event,

provided however that the Buyers shall not be entitled to any indemnification or recompense pursuant to this Clause 25(a) for any costs, expenses and disbursements incurred by the Buyers as a sole consequence of any wilful breach of this Agreement by the Buyers.

(b) Notwithstanding anything to the contrary herein, the indemnities provided by the Sellers in favour of the Buyers shall continue in full force and effect notwithstanding any breach of the terms of this Agreement or termination of this Agreement pursuant to the terms hereof.

26. Calculations and certificates

(a) In any litigation or arbitration proceedings arising out of or in connection with a Transaction Document, the entries made in the accounts maintained by the Buyers are, in the absence of manifest error, prima facie evidence of the matters to which they relate.

(b) Any certification or determination by the Buyers of a rate or amount under any Transaction Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

(c) Any interest, commission or fee accruing under a Transaction Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days.

27. Law and arbitration

(a) This Agreement and any non-contractual obligations arising from or in connection with it are in all respects governed by and shall be interpreted in accordance with English law.

(b) Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration in Hong Kong administered by the Hong Kong International Arbitration Centre ("**HKIAC**") under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted.

(c) The seat of arbitration shall be Hong Kong.

(d) The number of arbitrators shall be three.

(e) The arbitration proceedings shall be conducted in English.

(f) The law governing this Clause 27 (*Law and arbitration*) shall be English law.

(g) Pursuant to section 99(e) of the Arbitration Ordinance (Cap. 609) of the laws of Hong Kong (the "**Arbitration Ordinance**"), the parties opt-in to sections 5, 6 and 7 of Schedule 2 of the Arbitration Ordinance and subject to the provisions therein, each party may apply to the Hong Kong court to appeal on points of law.

28. Waiver of immunity

(a) To the extent that the Sellers may in any jurisdiction claim for themselves or their assets or revenues immunity from any proceedings, suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Sellers or their assets or revenues, the Sellers agree not to claim and irrevocably waive such immunity to the full extent permitted by the laws of such jurisdiction.

(b) The Sellers consent generally in respect of any proceedings to the giving of any relief and the issue of any process in connection with such proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such proceedings.

Schedule 1
Conditions precedent and subsequent

Part I – Initial conditions precedent

1. **Obligors**

(a) **Constitutional documents** Copies of the constitution (or equivalent documents) (and all supplements and amendments thereto) and statutory registers (as applicable) of each Obligor and any other documents required to be filed or registered or issued under the laws of its jurisdiction of incorporation to establish its incorporation, and if any of these documents is not in English, together with a certified English translation of such document.

(b) **Board resolutions** Copies or certified extracts of written resolutions or (as the case may be) resolutions passed at separate meetings, in each case, of the board of directors of each Obligor, in each case evidencing their approval of the Transaction Documents and authorising appropriate officers or attorneys to execute the same and to sign all notices required to be given hereunder or thereunder on their behalf or other evidence of such approvals and authorisations as shall be acceptable to the Buyers.

(c) **Certificates** In respect of the Guarantor, a certificate of compliance issued by the Bermuda Companies Registry dated no earlier than 1 month prior to the date of the Bermuda legal opinion required under paragraph 3 (*Legal opinions*) below and in respect of the Share Chargor, a certificate of good standing issued by the British Virgin Islands Registry of Corporate Affairs (dated no earlier than 1 month prior to the date of the British Virgin Islands legal opinion required under paragraph 3 (*Legal opinions*) below) and a certificate of incumbency issued by the registered agent of the Share Chargor.

(d) **Powers of attorney** If applicable, the original power of attorney of each Obligor under which any document (including the Transaction Documents) are to be executed or transactions undertaken by it.

(e) **Officer's certificate** An original certificate of a duly authorised officer of each Obligor certifying that each copy document relating to it specified in this Part I of Schedule 1 is correct, complete and in full force and effect.

(f) **Other approvals** If applicable, copies of all Authorisations as may be necessary in connection with the performance by each Obligor of its obligations under the Transaction Documents to which it is or (as the case may be) will be a party, and the execution, validity and enforceability of such Transaction Documents.

2. **Transaction Documents and related documents**

(a) **Vessel-related documents**

Photocopies, certified as true, accurate and complete by a director or an authorised signatory of the Sellers, of the Project Documents (excluding the Transaction Documents).

(b) **Transaction Documents** An original of each Transaction Document, in each case together with all other documents required by any of them, including, without limitation, all notices of assignment and/or charge and acknowledgements of all such notices (other than (aa) the letters of undertaking in respect of the Insurances

referred to in the Charterers' Assignment and (bb) the acknowledgement from the Account Bank to the notice of charge pursuant to the Account Charge).

(c) **No disputes** Written confirmation of the Sellers (to be contained in the Payment Notice) that there is no dispute involving the Sellers under any of the Project Documents.

3. **Legal opinions** A legal opinion of the legal advisers to the Buyers in each of the relevant jurisdictions, or confirmation satisfactory to the Buyers that such an opinion will be given.

4. **Other documents and evidence**

(a) **Other authorisations** Such other Authorisation or other document, opinion or assurance which the Buyers reasonably consider to be necessary in connection with their entry into and performance of the transactions contemplated by any of the Transaction Documents or for the validity and enforceability thereof (including, without limitation in relation to or for the purposes of any financing by the Buyers).

(b) **"Know your customer" documents** Such documentation and other evidence as is reasonably requested by the Buyers in order for the Buyers to comply with all necessary "know your customer" or similar identification procedures in relation to the transactions contemplated in the Transaction Documents or (as the case may be) the Finance Documents.

(c) **Fees** Evidence that any fees, costs and expenses due from the Sellers to the Buyers under Clauses 23 (*Taxes, fees and expenses*) and 25 (*Indemnities*) and under clauses 56 (*Fees*) and 59 (*Further Indemnities*) of the Charter have been paid or set off in accordance with the terms of such clauses.

(d) **Valuation** Copies of two (2) Initial Valuation Reports.

5. **Insurances** (a) Notices of assignment in respect of the Insurances required under the Charterers' Assignment, (b) evidence that the form of the letters of undertaking and certificates of entry (as the case may be) relating to the Insurances is agreed by the relevant insurer, insurance broker, protection and indemnity association or war risks association (as the case may be), (c) evidence that an insurance report on the Insurances by an insurance advisor appointed by the Buyers at the cost of the Sellers is in an agreed form and (d) draft policies, cover notes and entry certificates in relation to the Insurances.

6. **Evidence of Sellers' title** Copies of (1) the certificate of registry and (2) a transcript (or equivalent) issued by the competent authority of the Flag State evidencing (i) the Sellers' ownership of the Vessel and (ii) that any Security Interest registered against the Vessel has been cancelled.

7. **Commercial invoice** A commercial invoice in respect of the Vessel.

Part II – Delivery Date conditions precedent

1. **Payment Notice**

A duly completed Payment Notice.

2. **Vessel-related documents**

(a) **Title transfer documents**:

(i) the original Bill of Sale, duly executed, notarially attested and legalised or apostilled, as required by the Flag State; and

(ii) two (2) originals of the untimed and undated Sellers' PDA duly executed by the Sellers and the Buyers (to be dated and timed in accordance with Clause 6.2 (*Conditions to release the Sellers' PDA*)) which shall be deposited with SH Hong Kong who will hold such documents in escrow subject to the satisfaction of the Release Condition set out in Clause 6.2 (*Conditions to release the Sellers' PDA*).

(b) **Technical documents** Copies of the following (or provisional versions thereof):

(i) the Vessel's current Safety Management Certificate (as such term is defined pursuant to the ISM Code);

(ii) the Approved Manager's current Document of Compliance (as such term is defined pursuant to the ISM Code) and the Management Agreement;

(iii) the Vessel's current ISSC;

(iv) the Vessel's current IAPPC;

(v) the Vessel's current tonnage certificate; and

(vi) the Vessel's classification certificate evidencing that it is free of all overdue recommendations and requirements affecting class from the Classification Society,

in each case together with all addenda, amendments or supplements.

(c) **Evidence of Sellers' title** A copy of a transcript (or equivalent) issued on the date falling two (2) Business Days prior to the Actual Delivery Date by the competent authority of the Flag State evidencing the Sellers' ownership of the Vessel and that the Vessel is free from registered encumbrances and mortgages.

(d) **Evidence of Buyers' title** Evidence that any Security Interest registered against the Vessel has been cancelled and confirmation that the relevant ship registry has received all the required documents (other than the duly executed, dated and timed Sellers' PDA) and fees in order to register the Vessel under the Flag State in the ownership of the Buyers on the Actual Delivery Date by way of the Charterers being a qualified person in Hong Kong.

(e) **Evidence of insurance** Evidence that the Vessel will on the Actual Delivery Date be insured in the manner required by the Transaction Documents.

3. **Other documents and evidence** A copy of such other consent, licence, approval,

authorisation or other document, opinion or assurance necessary in connection with their entry into and performance of the transactions contemplated by any of the Transaction Documents or for the validity and enforceability thereof (including, without limitation in relation to or for the purposes of any financing by the Buyers).

4. **Conditions precedent under the Charter** Evidence that all the documents and evidence required as conditions precedent under clause 36 (*Conditions precedent and conditions subsequent*) of the Charter have been or will be received by the Buyers (as owners under the Charter) on the Actual Delivery Date.

5. **Fees** Evidence that any fees, costs and expenses then due from the Sellers to the Buyers under Clauses 23 (*Taxes, fees and expenses*) and 25 (*Indemnities*) and under clauses 56 (*Fees*) and 59 (*Further Indemnities*) of the Charter (which, for the avoidance of doubt, shall include the Handling Fee) have been paid or set off in accordance with the terms of such clauses.

Part III – Conditions subsequent

The Sellers undertake to deliver or cause to be delivered to the Buyers the following documents and evidence within the relevant time period as specified below:

1. **Letters of undertaking** Within fifteen (15) Business Days from the Actual Delivery Date, letters of undertaking in respect of the Insurances as required by the Transaction Documents, together with copies of the relevant policies or cover notes or entry certificates duly endorsed with the interest of the Buyers.

2. **Technical documents** To the extent that any certificate received by the Buyers and referred to in paragraph 2(b) of Part II (*Delivery Date conditions precedent*) of this Schedule was in provisional form at the time of the receipt, deliver or cause to be delivered to the Buyers the corresponding formal certificate as soon as possible after the Sellers' receipt of the same from the relevant persons, and in any event prior to the expiry of the validity period of such provisional certificate.

3. **Security registrations** If applicable, evidence that the prescribed particulars of the relevant Transaction Documents have been delivered to the relevant Registrar of Companies within the statutory time limit.

4. **Acknowledgement from Account Bank** Within fifteen (15) Business Days from the Actual Delivery Date, the acknowledgement from the Account Bank to the notice of charge pursuant to the Account Charge.

5. **Evidence of Buyers' title** Within one (1) Business Day from the Actual Delivery Date, the provisional certificate of registry in respect of the Vessel and a transcript of register in respect of the Vessel, both dated the Actual Delivery Date, evidencing the Buyers' ownership of the Vessel and that the Vessel is free from registered encumbrances and mortgages.

6. **Plans and drawings** Within two (2) Business Days from the Actual Delivery Date:

   (a) Copies of all log books, classification certificates, plans, drawings, record books, instruction manuals and other requisite certificates in respect of the Vessel as may be requested by the Buyers (acting reasonably).

   (b) Originals of all other certificates in respect of the Vessel, unless the Sellers are required to retain same, in which case the Buyers have the right to take copies.

Schedule 2
Form of Payment Notice

To: **TIANJIN JINHAIBA LEASING CO., LTD. (天津津海八租赁有限公司)**

49F, ABC Tower, No. 9 Yincheng Road, Pudong New Area, Shanghai 200120, China

From: **JINLI MARINE INC.**

Date: _____2025

Dear Sirs

Bulk carrier named "JIN LI" (IMO number 9855525) – memorandum of agreement dated (the "MOA")

1. We refer to the MOA. This is a Payment Notice.

2. Terms defined in the MOA shall have the same meaning in this Payment Notice unless given a different meaning in this Payment Notice.

3. Pursuant to clause 5.2 (*Completion of a Payment Notice*) of the MOA we irrevocably request that you advance CNH [●], being the MOA Purchase Price, to us, in accordance with clause 6 (*Payment*) of the MOA, by paying the advance in accordance with the MOA to the following account:

Beneficiary Bank:	[●]
Beneficiary Bank Swift Code:	[●]
Beneficiary Bank address:	[●]
Account number:	[●]
Account name:	[●]
Address:	[●]

4. The Scheduled Delivery Date is [●].

5. We warrant that:

   (a) no Potential MOA Termination Event, MOA Termination Event has occurred or would result from the payment of the MOA Purchase Price; and

   (b) the Repeating Representations are true in all material respects on the date of this Payment Notice and the actual date of payment.

6. We confirm that there is no dispute involving us under any Project Document as between the parties to any such document as at the date of this Payment Notice.

7. We agree that the payment of the MOA Purchase Price in accordance with paragraph 3 above shall constitute a full discharge of your obligations under the MOA to pay the MOA Purchase Price, and we shall hold you harmless and keep you indemnified against all consequences as a result of any inaccuracy of any details set out in this Payment Notice or any other payment instructions sent, or purported to have been sent, by us, in accordance with the provisions of clause 25 (*Indemnities*) of the MOA (*mutatis mutandis*).

Yours faithfully

For and on behalf of
JINLI MARINE INC.

……
Name:
Title:

In WITNESS of which the parties to this Agreement have executed this Agreement the day and year first before written.

SELLERS

Signed by SHUM Yee Hong)
as Director)
for and on behalf of)
JINLI MARINE INC.)
in the presence of:)



Witness signature: .....
Name: NG Wai Hing
Address: 26th Floor, Yardley Comm. Bldg.,
1-6 Connaught Road West, H.K.

BUYERS

Signed by WANG Guang)
as Legal Representative)
for and on behalf of)
TIANJIN JINHAIBA)
LEASING CO., LTD.)
(天津津海八租赁有限公司))
in the presence of:)

Witness signature: .....
Name:
Address:

In WITNESS of which the parties to this Agreement have executed this Agreement the day and year first before written.

SELLERS

Signed by)
as)
for and on behalf of)
JINLI MARINE INC.)
in the presence of:)

Witness signature: .....
Name:
Address:

BUYERS

Signed by WANG Guang)
as Legal Representative)
for and on behalf of)
TIANJIN JINHAIBA)
LEASING CO., LTD.)
(天津津海八租赁有限公司**)**)
in the presence of:)

Witness signature: 黄伯强.....
Name: Huang Zigiang
Address: No.9, Yin Cheng Road, Pudong New Area Shanghai 200120, China

BARECON 2001

BIMCO STANDARD FORM

STANDARD BAREBOAT CHARTER

PART 1

1. Shipbroker **N/A**	2. Place and date 30 June 2025
3. Owners/Place of business (Cl. 1) **TIANJIN JINHAISHIWU LEASING CO., LTD. (天津津海十五租赁有限公司)** **Room 202, No. 6262, Australia Road, Dongjiang Free Trade Pilot Zone, Tianjin (DJBS Free Trade Zone Branch No. 11070), the People's Republic of China**	4. Bareboat Charterers/Place of business (Cl. 1) **JINHENG MARINE INC.** **with registered office at Floor 19, Banco General Tower, Aquilino de la Guardia Street, Marbella, Panama City, Republic of Panama and principal place of business in Hong Kong at 26th Floor, Yardley Commercial Building, 1-6 Connaught Road West, Hong Kong**
5. Vessel's name, call sign and flag (Cl. 1 and 3) **Name: "JIN HENG" (IMO number: 9707417)** **Call Sign: VRUZ7** **Flag on Actual Delivery Date: Hong Kong**	
6. Type of Vessel **Bulk carrier**	7. GT/NT **36,278/21,607**
8 When/Where built **2014** **Jiangsu Hantong Ship Heavy Industry Co., Ltd.**	9. Total DWT (abt.) in metric tons on summer freeboard **63,518**
10. Classification Society (Cl. 3) **Bureau Veritas (BV)**	11. Date of last special survey by the Vessel's classification society **8 May 2024**
12. Further particulars of Vessel (also indicate minimum number of months' validity of class certificates agreed acc. to Cl. 3) **N/A**	

13. Port or Place of delivery (Cl. 3) **As per MOA**	14. Time for delivery (Cl. 4) **N/A**	15. Cancelling date (Cl. 5) **N/A**

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16. Port or Place of redelivery (Cl. 15) **See Additional Clause 42 (Redelivery)**	17. No. of months' validity of trading and class certificates upon redelivery (Cl. 15) **N/A**
18. Running days' notice if other than stated in Cl. 4 **N/A**	19. Frequency of dry-docking (Cl. 10(g)) **In accordance with Classification Society or flag state requirements**
20. Trading limits (Cl. 6) **Trading worldwide via safe ports / safe berths / safe anchorages within International Navigating Limits, always afloat at any time of tide.**	
21. Agreed Charter ~~p~~Period (Cl. 2) **Eighty-four (84) months commencing from the Actual Delivery Date**	22. Charter hire (Cl. 11) **See Additional Clause 40 (Hire)**
23. New class and other safety requirements (state percentage of Vessel's insurance value acc. to Box 29)(Cl. 10(a)(ii)) **See Additional Clause 39(b)**	
24. Rate of interest payable acc. to Cl. 11 (f) and, if applicable, acc. to PART IV **See Additional Clause 40 (Hire)**	25. Currency and method of payment (Cl. 11) **CNH (see also Additional Clause 40 (Hire))**
26. Place of payment; also state beneficiary and bank account (Cl. 11) **See Additional Clause 40 (Hire)**	27. Bank guarantee/bond (sum and place) (Cl. 24) (optional) **N/A**
28. Mortgage(s), if any (state whether 12(a) or (b) applies; if 12(b) applies state date of Financial Instrument and name of Mortgagee(s)/Place of business) (Cl. 12) **N/A**	29. Insurance (hull and machinery and war risks) (state value acc. to Cl. 13(f) or, if applicable, acc. to Cl. 14(k)) (also state if Cl. 14 applies) **See Additional Clause 41 (Insurance)**
30. Additional insurance cover, if any, for Owners' account limited to (Cl. 13(b) or, if applicable, Cl. 14(g)) **N/A**	31. Additional insurance cover, if any, for Charterers' account limited to (Cl. 13(b) or, if applicable, Cl. 14(g)) **N/A**
32. Latent defects (only to be filled in if period other than stated in Cl. 3)	33. Brokerage commission and to whom payable (Cl. 27) **N/A**
34. Grace period (state number of clear banking days) (Cl. 28) **See Additional Clause 49 (Termination Events)**	35. Dispute Resolution (state 30(a), 30(b) or 30(c); if 30(c) agreed Place of Arbitration must be stated (Cl. 30) **See Additional Clause 72 (Governing law and arbitration)**

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36. War cancellation (indicate countries agreed) (Cl. 26(f)) **N/A**	
37. Newbuilding Vessel (indicate with "yes" or "no" whether PART III applies) (optional) **No**	38. Name and place of Builders (only to be filled in if PART III applies) **N/A**
39. Vessel's Yard Building No. (only to be filled in if PART III applies) **N/A**	40. Date of Building Contract (only to be filled in if PART III applies) **N/A**
41. Liquidated damages and costs shall accrue to (state party acc. to Cl. 1) (a) **N/A** (b) **N/A** (c) **N/A**	
42. Hire/Purchase agreement (indicate with "yes" or "no" whether PART IV applies) (optional) **Part IV does not apply**	43. Bareboat Charter Registry (indicate with "yes" or "no" whether PART V applies) (optional) **Part V does not apply**
44. Flag and Country of the Bareboat Charter Registry (only to be filled in if PART V applies) **N/A**	45. Country of the Underlying Registry (only to be filled in if PART V applies) **N/A**
46. Number of additional clauses covering special provisions, if agreed **See Additional Clause 32 (Definitions) to Additional Clause 75 (FATCA)**	

PREAMBLE - It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter which shall include PART I and PART II. In the event of a conflict of conditions, the provisions of PART I shall prevail over those of PART II to the extent of such conflict but no further. It is further mutually agreed that PART III and/or PART IV and/or PART V shall only apply and only form part of this Charter if expressly agreed and stated in Boxes 37, 42 and 43. If PART III and/or PART IV and/or PART V apply, it is further agreed that in the event of a conflict of conditions, the provisions of PART I and PART II shall prevail over those of PART III and/or PART IV and/or PART V to the extent of such conflict but no further.

~~Signature (Owners)~~	~~Signature (Charterers)~~

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1. Definitions

In this Charter, the following terms shall have the meanings hereby assigned to them:

"The Owners" shall mean the party identified in Box 3;

"The Charterers" shall mean the party identified in Box 4;

"The Vessel" shall mean the vessel named in Box 5 and with particulars as stated in Boxes 6 to 12.

~~"Financial Instrument" means the mortgage, deed of covenant or other such financial security instrument as annexed to this Charter and stated in Box 28~~See also Additional Clauses 32 (Definitions) and 33 (Interpretations).

2. Charter Period

In consideration of the hire detailed in Box 22, the Owners have agreed to let and the Charterers have agreed to hire the Vessel for the Agreed Charter ~~p~~Period stated in Box 21 ("The Agreed Charter Period").

3. Delivery - See Additional Clause 35 (Delivery)

~~(not applicable when Part III applies, as indicated in Box 37)~~

~~(a) The Owners shall before and at the time of delivery exercise due diligence to make the Vessel seaworthy and in every respect ready in hull, machinery and equipment for service under this Charter.~~

~~The Vessel shall be delivered by the Owners and taken over by the Charterers at the port or place indicated in Box 13 in such ready safe berth as the Charterers may direct.~~

~~(b) The Vessel shall be properly documented on delivery in accordance with the laws of the flag state indicated in Box 5 and the requirements of the classification society stated in Box 10. The Vessel upon delivery shall have her survey cycles up to date and trading and class certificates valid for at least the number of months agreed in Box 12.~~

~~(c) The delivery of the Vessel by the Owners and the taking over of the Vessel by the Charterers shall constitute a full performance by the Owners of all the Owners' obligations under this Clause 3, and thereafter the Charterers shall not be entitled to make or assert any claim against the Owners on account of any conditions, representations or warranties expressed or implied with respect to the Vessel but the Owners shall be liable for the cost of but not the time for repairs or renewals occasioned by latent defects in the Vessel, her machinery or appurtenances, existing at the time of delivery under this Charter, provided such defects have manifested themselves within twelve (12) months after delivery unless otherwise provided in Box 32.~~

4. Time for Delivery - See Additional Clause 35 (Delivery)

~~(not applicable when Part III applies, as indicated in Box 37)~~

~~The Vessel shall not be delivered before the date indicated in Box 14 without the Charterers' consent and the Owners shall exercise due diligence to deliver the Vessel not later than the date indicated in Box 15.~~

~~Unless otherwise agreed in Box 18, the Owners shall give the Charterers not less than thirty (30) running days' preliminary and not less than fourteen (14) running days' definite notice of the date on which the Vessel is expected to be ready for delivery. The Owners shall keep the Charterers closely advised of possible changes in the Vessel's position.~~

5. Cancelling - See Additional Clause 34 (Background)

~~(not applicable when Part III applies, as indicated in Box 37)~~

~~(a) Should the Vessel not be delivered latest by the cancelling date indicated in Box 15, the Charterers shall have the option of cancelling this Charter by giving the Owners notice of cancellation within thirty six (36) running hours after the cancelling date stated in Box 15, failing which this Charter shall remain in full force and effect.~~

~~(b) If it appears that the Vessel will be delayed beyond the cancelling date, the Owners may, as soon as they are in~~

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~~a position to state with reasonable certainty the day on which the Vessel should be ready, give notice thereof to the Charterers asking whether they will exercise their option of cancelling, and the option must then be declared within one hundred and sixty eight (168) running hours of the receipt by the Charterers of such notice or within thirty six (36) running hours after the cancelling date, whichever is the earlier. If the Charterers do not then exercise their option of cancelling, the seventh day after the readiness date stated in the Owners' notice shall be substituted for the cancelling date indicated in Box 15 for the purpose of this Clause 5.~~

~~(c) Cancellation under this Clause 5 shall be without prejudice to any claim the Charterers may otherwise have on the Owners under this Charter.~~

6. Trading Restrictions

The Vessel shall be employed in lawful trades for the carriage of suitable lawful merchandise within the trading limits indicated in Box 20.

The Charterers undertake not to employ the Vessel or suffer the Vessel to be employed otherwise than in conformity with the terms of the contracts of insurance (including any warranties expressed or implied therein) without first obtaining the consent of the insurers to such employment and complying with such requirements as to extra premium or otherwise as the insurers may prescribe.

The Charterers also undertake not to employ the Vessel or suffer her employment in any trade or business which is forbidden by the law of any country to which the Vessel may sail or is otherwise illicit or in carrying illicit or prohibited goods or in any manner whatsoever which may render her liable to condemnation, destruction, seizure or confiscation.

Notwithstanding any other provisions contained in this Charter it is agreed that nuclear fuels or radioactive products or waste are specifically excluded from the cargo permitted to be loaded or carried under this Charter. ~~This exclusion does not apply to radio-isotopes used or intended to be used for any industrial, commercial, agricultural, medical or scientific purposes provided the Owners' prior approval has been obtained to loading thereof.~~

7. Surveys on Delivery and Redelivery

~~(not applicable when Part III applies, as indicated in Box 37)~~

~~The Owners and Charterers shall each appoint surveyors for the purpose of determining and agreeing in writing the condition of the Vessel at the time of delivery and redelivery hereunder. The Owners shall bear all expenses of the On-hire Survey including loss of time, if any, and the Charterers shall bear all expenses of the Off-hire Survey including loss of time, if any, at the daily equivalent to the rate of hire or pro rata thereof.~~

8. Inspection

(I) In the absence of a Termination Event, ~~T~~the Owners shall have the right at any time after giving reasonable notice to the Charterers, and (II) upon the occurrence of a Termination Event which is continuing, the Owners shall have the right at any time (without limitation), to inspect or survey the Vessel or instruct a duly authorised surveyor to carry out such survey on their behalf:

(a) to ascertain the condition of the Vessel and satisfy themselves that the Vessel is being properly repaired and maintained. The costs and fees for one such inspection or survey per year shall be paid by the ~~Owners unless the Vessel is~~ Charterers in the absence of a Termination Event which is continuing, and upon the occurrence of a Termination Event which is continuing, all such inspections or surveys shall be paid for by the Charterers; and ~~found to require repairs or maintenance in order to achieve the condition so provided;~~

~~(b) in dry-dock if the Charterers have not dry-docked Her in accordance with Clause 10(g). The costs and fees for such inspection or survey shall be paid by the Charterers; and~~

(c) for any other commercial reason they consider necessary (provided it does not unduly interfere with the commercial operation of the Vessel). The costs and fees for such inspection and survey shall be paid by the

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Owners in the absence of a Termination Event, and upon the occurrence of a Termination Event, all such inspections or surveys shall be paid for by the Charterers.

All time used in respect of inspection, survey or repairs shall be for the Charterers' account and form part of the Charter Period.

The Charterers shall also permit the Owners to inspect the Vessel's log books whenever reasonably requested and shall whenever required by the Owners furnish them with full information regarding any casualties or other accidents or damage to the Vessel.

9. Inventories, Oil and Stores

A complete inventory of the Vessel's entire equipment, outfit including spare parts, appliances and of all consumable stores on board the Vessel shall be made by the Charterers ~~in conjunction with the Owners~~ on delivery and again on redelivery of the Vessel. Without limiting the foregoing, ~~.~~ ~~T~~the Charterers shall also provide~~and~~ the Owners with a complete inventory of~~, respectively, shall at the time of delivery and redelivery take over and pay for~~ all bunkers, lubricating oil, unbroached provisions, paints, ropes and other consumable stores ~~(excluding spare parts)~~ in the ~~said~~ Vessel ~~at the then current market prices at the ports of delivery and redelivery, respectively. The Charterers shall ensure that all spare parts listed in the inventory and used during the Charter Period are replaced at their expense prior to~~on redelivery of the Vessel. See also Additional Clause 37 (Bunkers and luboils).

10. Maintenance and Operation

(a) (i) Maintenance and Repairs - During the Charter Period the Vessel shall be in the full possession and at the absolute disposal for all purposes of the Charterers and under their complete control in every respect. The Charterers shall maintain the Vessel, her machinery, boilers, appurtenances and spare parts in a good state of repair, in efficient operating condition and in accordance with good commercial maintenance practice for vessels of this type~~and,~~ ~~except as provided for in Clause 14(l), if applicable,~~ at their own expense they shall at all times keep the Vessel's Class fully up to date with the Classification Society indicated in Box 10 and maintain all other necessary certificates in force at all times.

~~(ii) New Class and Other Safety Requirements - In the event of any improvement, structural changes or new equipment becoming necessary for the continued operation of the Vessel by reason of new class requirements or by compulsory legislation costing (excluding the Charterers' loss of time) more than the percentage stated in Box 23, or if Box 23 is left blank, 5 per cent of the Vessel's insurance value as stated in Box 29, then the extent, if any, to which the rate of hire shall be varied and the ratio in which the cost of compliance shall be shared between the parties concerned in order to achieve a reasonable distribution thereof as between the Owners and the Charterers having regard, inter alia, to the length of the period remaining under this Charter shall, in the absence of agreement, be referred to the dispute resolution method agreed in Clause 30.~~

(iii) Financial Security - The Charterers shall maintain financial security or responsibility in respect of third party liabilities as required by any government, including federal, state or municipal or other division or authority thereof, to enable the Vessel, without penalty or charge, lawfully to enter, remain at, or leave any port, place, territorial or contiguous waters of any country, state or municipality in performance of this Charter without any delay. This obligation shall apply whether or not such requirements have been lawfully imposed by such government or division or authority thereof.

The Charterers shall make and maintain all arrangements by bond or otherwise as may be necessary to satisfy such requirements at the Charterers' sole expense and the Charterers shall indemnify the Owners against all consequences whatsoever (including loss of time) for any failure or inability to do so.

(b) Operation of the Vessel - The Charterers shall at their own expense and by their own procurement man, victual, navigate, operate, supply, fuel and, whenever required, repair the Vessel during the Charter Period and they

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shall pay all charges and expenses of every kind and nature whatsoever incidental to their use and operation of the Vessel under this Charter, including annual flag state fees and any foreign general municipality and/or state taxes. The Master, officers and crew of the Vessel shall be the servants of the Charterers for all purposes whatsoever, even if for any reason appointed by the Owners.

Charterers shall comply with the regulations regarding officers and crew in force in the country of the Vessel's flag or any other applicable law.

(c) The Charterers shall keep the Owners and the mortgagee(s) advised of the intended employment, planned dry-docking and major repairs of the Vessel, as reasonably required. See also Additional Clause 58 (Operational notifiable events).

(d) Flag and Name of Vessel – During the Charter Period, the Charterers shall have the liberty to paint the Vessel in their own colours, install and display their funnel insignia and fly their own house flag. The Charterers shall also have the liberty, with the Owners' consent and the Finance Parties' consent, which shall not be unreasonably withheld, to change the flag and/or the name of the Vessel during the Charter Period. Painting and re-painting, instalment and re-instalment, registration and re-registration, if required by the Owners, shall be at the Charterers' expense and time. See also Additional Clauses 39 (Structural changes and alterations) and 51 (Name of Vessel).

~~(e) Changes to the Vessel – Subject to Clause 10(a)(ii), the Charterers shall make no structural changes in the Vessel or changes in the machinery, boilers, appurtenances or spare parts thereof without in each instance first securing the Owners' approval thereof. If the Owners so agree, the Charterers shall, if the Owners so require, restore the Vessel to its former condition before the termination of this Charter.~~

(f) Use of the Vessel's Outfit, Equipment and Appliances - The Charterers shall have the use of all outfit, equipment, and appliances on board the Vessel at the time of delivery, provided the same or their substantial equivalent shall be returned to the Owners on redelivery in the same good order and condition as when received, ordinary wear and tear excepted. The Charterers shall from time to time during the Charter Period replace such items of equipment as shall be so damaged or worn as to be unfit for use. The Charterers are to procure that all repairs to or replacement of any damaged, worn or lost parts or equipment be effected in such manner (both as regards workmanship and quality of materials) as not to diminish the value of the Vessel. The Charterers have the right to fit additional equipment at their expense and risk but the Charterers shall remove such equipment at the end of the period if requested by the Owners. Any equipment including radio equipment on hire on the Vessel at time of delivery shall be kept and maintained by the Charterers and the Charterers shall assume the obligations and liabilities of the Owners under any lease contracts in connection therewith and shall reimburse the Owners for all expenses incurred in connection therewith, also for any new equipment required in order to comply with radio regulations.

(g) Periodical Dry-Docking - The Charterers shall dry-dock the Vessel and clean and paint her underwater parts whenever the same may be necessary, but not less than once during the period stated in Box 19 or, if Box 19 has been left blank, every sixty (60) calendar months after delivery or such other period as may be required by the Classification Society or flag state.

11. Hire - See Additional Clause 40 (Hire)

~~(a) The Charterers shall pay hire due to the Owners punctually in accordance with the terms of this Charter in respect of which time shall be of the essence.~~

~~(b) The Charterers shall pay to the Owners for the hire of the Vessel a lump sum in the amount indicated in Box 22 which shall be payable not later than every thirty (30) running days in advance, the first lump sum being payable on the date and hour of the Vessel's delivery to the Charterers. Hire shall be paid continuously throughout the Charter Period.~~

~~(c) Payment of hire shall be made in cash without discount in the currency and in the manner indicated in Box 25~~

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~~and at the place mentioned in Box 26.~~

~~(d) Final payment of hire, if for a period of less than thirty (30) running days, shall be calculated proportionally according to the number of days and hours remaining before redelivery and advance payment to be effected accordingly.~~

~~(e) Should the Vessel be lost or missing, hire shall cease from the date and time when she was lost or last heard of. The date upon which the Vessel is to be treated as lost or missing shall be ten (10) days after the Vessel was last reported or when the Vessel is posted as missing by Lloyd's, whichever occurs first. Any hire paid in advance to be adjusted accordingly.~~

~~(f) Any delay in payment of hire shall entitle the Owners to interest at the rate per annum as agreed in Box 24. If Box 24 has not been filled in, the three months Interbank offered rate in London (LIBOR or its successor) for the currency stated in Box 25, as quoted by the British Bankers' Association (BBA) on the date when the hire fell due, increased by 2 per cent, shall apply.~~

~~(g) Payment of interest due under sub-clause 11(f) shall be made within seven (7) running days of the date of the Owners' invoice specifying the amount payable or, in the absence of an invoice, at the time of the next hire payment date.~~

12. Mortgage

~~(only to apply if Box 28 has been appropriately filled in)~~

~~(a)*~~ ~~The Owners warrant that they have not effected any mortgage(s) of the Vessel and that they shall not effect any mortgage(s) without the prior consent of the Charterers, which shall not be unreasonably withheld.~~

(b)~~*~~ The Vessel chartered under this Charter ~~is~~may be financed by a mortgage ~~according to the Financial Instrumenti~~in accordance with the terms of Additional Clause 45 (Owners' mortgage).

~~The Charterers undertake to comply, and provide such information and documents to enable the Owners to comply, with all such instructions or directions in regard to the employment, insurances, operation, repairs and maintenance of the Vessel as laid down in the Financial Instrument or as may be directed from time to time during the currency of the Charter by the mortgagee(s) in conformity with the Financial Instrument. The Charterers confirm that, for this purpose, they have acquainted themselves with all relevant terms, conditions and provisions of the Financial Instrument and agree to acknowledge this in writing in any form that may be required by the mortgagee(s). The Owners warrant that they have not effected any mortgage(s) other than stated in Box 28 and that they shall not agree to any amendment of the mortgage(s) referred to in Box 28 or effect any other mortgage(s) without the prior consent of the Charterers, which shall not be unreasonably withheld.~~

~~*(Optional, Clauses 12(a) and 12(b) are alternatives; indicate alternative agreed in Box 28).~~

13. Insurance and Repairs - See Additional Clause 41 (Insurance)

~~(a) During the Charter Period the Vessel shall be kept insured by the Charterers at their expense against hull and machinery, war and Protection and Indemnity risks (and any risks against which it is compulsory to insure for the operation of the Vessel, including maintaining financial security in accordance with sub-clause 10(a)(iii)) in such form as the Owners shall in writing approve, which approval shall not be unreasonably withheld. Such insurances shall be arranged by the Charterers to protect the interests of both the Owners and the Charterers and the mortgagee(s) (if any), and the Charterers shall be at liberty to protect under such insurances the interests of any managers they may appoint. Insurance policies shall cover the Owners and the Charterers according to their respective interests.~~

~~Subject to the provisions of the Financial Instrument, if any, and the approval of the Owners and the insurers, the Charterers shall effect all insured repairs and shall undertake settlement and reimbursement from the insurers of all costs in connection with such repairs as well as insured charges, expenses and liabilities to the extent of coverage under the insurances herein provided for.~~

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The Charterers also to remain responsible for and to effect repairs and settlement of costs and expenses incurred thereby in respect of all other repairs not covered by the insurances and/or not exceeding any possible franchise(s) or deductibles provided for in the insurances.

All time used for repairs under the provisions of sub-clause 13(a) and for repairs of latent defects according to Clause 3(c) above, including any deviation, shall be for the Charterers' account.

(b) If the conditions of the above insurances permit additional insurance to be placed by the parties, such cover shall be limited to the amount for each party set out in Box 30 and Box 31, respectively. The Owners or the Charterers as the case may be shall immediately furnish the other party with particulars of any additional insurance effected, including copies of any cover notes or policies and the written consent of the insurers of any such required insurance in any case where the consent of such insurers is necessary.

(c) The Charterers shall upon the request of the Owners, provide information and promptly execute such documents as may be required to enable the Owners to comply with the insurance provisions of the Financial Instrument.

(d) Subject to the provisions of the Financial Instrument, if any, should the Vessel become an actual, constructive, compromised or agreed total loss under the insurances required under sub-clause 13(a), all insurance payments for such loss shall be paid to the Owners who shall distribute the moneys between the Owners and the Charterers according to their respective interests. The Charterers undertake to notify the Owners and the mortgagee(s), if any, of any occurrences in consequence of which the Vessel is likely to become a total loss as defined in this Clause.

(e) The Owners shall upon the request of the Charterers, promptly execute such documents as may be required to enable the Charterers to abandon the Vessel to insurers and claim a constructive total loss.

(f) For the purpose of insurance coverage against hull and machinery and war risks under the provisions of sub-clause 13(a), the value of the Vessel is the sum indicated in Box 29.

14. Insurance, Repairs and Classification

(Optional, only to apply if expressly agreed and stated in Box 29, in which event Clause 13 shall be considered deleted).

(a) During the Charter Period the Vessel shall be kept insured by the Owners at their expense against hull and machinery and war risks under the form of policy or policies attached hereto. The Owners and/or insurers shall not have any right of recovery or subrogation against the Charterers on account of loss of or any damage to the Vessel or her machinery or appurtenances covered by such insurance, or on account of payments made to discharge claims against or liabilities of the Vessel or the Owners covered by such insurance. Insurance policies shall cover the Owners and the Charterers according to their respective interests.

(b) During the Charter Period the Vessel shall be kept insured by the Charterers at their expense against Protection and Indemnity risks (and any risks against which it is compulsory to insure for the operation of the Vessel, including maintaining financial security in accordance with sub-clause 10(a)(iii)) in such form as the Owners shall in writing approve which approval shall not be unreasonably withheld.

(c) In the event that any act or negligence of the Charterers shall vitiate any of the insurance herein provided, the Charterers shall pay to the Owners all losses and indemnify the Owners against all claims and demands which would otherwise have been covered by such insurance.

(d) The Charterers shall, subject to the approval of the Owners or Owners' Underwriters, effect all insured repairs, and the Charterers shall undertake settlement of all miscellaneous expenses in connection with such repairs as well as all insured charges, expenses and liabilities, to the extent of coverage under the insurances provided for under the provisions of sub-clause 14(a).

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The Charterers to be secured reimbursement through the Owners' Underwriters for such expenditures upon presentation of accounts.

(e) The Charterers to remain responsible for and to effect repairs and settlement of costs and expenses incurred thereby in respect of all other repairs not covered by the insurances and/or not exceeding any possible franchise(s) or deductibles provided for in the insurances.

(f) All time used for repairs under the provisions of sub-clauses 14(d) and 14(e) and for repairs of latent defects according to Clause 3 above, including any deviation, shall be for the Charterers' account and shall form part of the Charter Period.

The Owners shall not be responsible for any expenses as are incident to the use and operation of the Vessel for such time as may be required to make such repairs.

(g) If the conditions of the above insurances permit additional insurance to be placed by the parties such cover shall be limited to the amount for each party set out in Box 30 and Box 31, respectively. The Owners or the Charterers as the case may be shall immediately furnish the other party with particulars of any additional insurance effected,
including copies of any cover notes or policies and the written consent of the insurers of any such required insurance in any case where the consent of such insurers is necessary.

(h) Should the Vessel become an actual, constructive, compromised or agreed total loss under the insurances required under sub-clause 14(a), all insurance payments for such loss shall be paid to the Owners, who shall distribute the moneys between themselves and the Charterers according to their respective interests.

(i) If the Vessel becomes an actual, constructive, compromised or agreed total loss under the insurances arranged by the Owners in accordance with sub-clause 14(a), this Charter shall terminate as of the date of such loss.

(j) The Charterers shall upon the request of the Owners, promptly execute such documents as may be required to enable the Owners to abandon the Vessel to the insurers and claim a constructive total loss.

(k) For the purpose of insurance coverage against hull and machinery and war risks under the provisions of sub-clause 14(a), the value of the Vessel is the sum indicated in Box 29.

(l) Notwithstanding anything contained in sub-clause 10(a), it is agreed that under the provisions of Clause 14, if applicable, the Owners shall keep the Vessel's Class fully up to date with the Classification Society indicated in Box 10 and maintain all other necessary certificates in force at all times.

15. Redelivery - See Additional Clauses 42 (Redelivery) and 43 (Redelivery conditions)

At the expiration of the Charter Period the Vessel shall be redelivered by the Charterers to the Owners at a safe and ice-free port or place as indicated in Box 16, in such ready safe berth as the Owners may direct. The Charterers shall give the Owners not less than thirty (30) running days' preliminary notice of expected date, range
of ports of redelivery or port or place of redelivery and not less than fourteen (14) running days' definite notice of expected date and port or place of redelivery.

Any changes thereafter in the Vessel's position shall be notified immediately to the Owners.

The Charterers warrant that they will not permit the Vessel to commence a voyage (including any preceding ballast voyage) which cannot reasonably be expected to be completed in time to allow redelivery of the Vessel within the Charter Period. Notwithstanding the above, should the Charterers fail to redeliver the Vessel within the Charter Period, the Charterers shall pay the daily equivalent to the rate of hire stated in Box 22 plus 10 per cent or to the market rate, whichever is the higher, for the number of days by which the Charter Period is exceeded. All other terms, conditions and provisions of this Charter shall continue to apply.

Subject to the provisions of Clause 10, the Vessel shall be redelivered to the Owners in the same or as good structure, state, condition and class as that in which she was delivered, fair wear and tear not affecting class excepted.

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~~The Vessel upon redelivery shall have her survey cycles up to date and trading and class certificates valid for at least the number of months agreed in Box 17.~~

16. Non-Lien - See paragraph (e) of Additional Clause 48 (Charterers' undertakings)

~~The Charterers will not suffer, nor permit to be continued, any lien or encumbrance incurred by them or their agents, which might have priority over the title and interest of the Owners in the Vessel. The Charterers further agree to fasten to the Vessel in a conspicuous place and to keep so fastened during the Charter Period a notice reading as follows:~~

~~"This Vessel is the property of (name of Owners). It is under charter to (name of Charterers) and by the terms of the Charter Party neither the Charterers nor the Master have any right, power or authority to create, incur or permit to be imposed on the Vessel any lien whatsoever."~~

17. Indemnity - See also Additional Clause 59 (Further Indemnities)

(a) The Charterers shall indemnify the Owners against any loss, damage or expense incurred by the Owners arising out of or in relation to the operation of the Vessel by the Charterers, and against any lien of whatsoever nature arising out of an event occurring during the Charter Period. If the Vessel be arrested or otherwise detained by reason of claims or liens arising out of her operation hereunder by the Charterers, the Charterers shall at their own expense take all reasonable steps to secure that within a reasonable time the Vessel is released, including the provision of bail.

Without prejudice to the generality of the foregoing, the Charterers agree to indemnify the Owners against all consequences or liabilities arising from the Master, officers or agents signing Bills of Lading or other documents.

~~(b) If the Vessel be arrested or otherwise detained by reason of a claim or claims against the Owners, the Owners shall at their own expense take all reasonable steps to secure that within a reasonable time the Vessel is released,~~
~~including the provision of bail.~~

~~In such circumstances the Owners shall indemnify the Charterers against any loss, damage or expense incurred by the Charterers (including hire paid under this Charter) as a direct consequence of such arrest or detention.~~

18. Lien

~~The Owners to have a lien upon all cargoes, sub-hires and sub-freights belonging or due to the Charterers or any sub-charterers and any Bill of Lading freight for all claims under this Charter, and the Charterers to have a lien on the Vessel for all moneys paid in advance and not earned.~~

19. Salvage

All salvage and towage performed by the Vessel shall be for the Charterers' benefit and the cost of repairing damage occasioned thereby shall be borne by the Charterers.

20. Wreck Removal

In the event of the Vessel becoming a wreck or obstruction to navigation the Charterers shall indemnify the Owners against any sums whatsoever which the Owners shall become liable to pay and shall pay in consequence of the Vessel becoming a wreck or obstruction to navigation.

21. General Average

The Owners shall not contribute to General Average.

22. Assignment, Sub-Charter and Sale - See Additional Clause 50 (Sub-chartering and assignment)

~~(a) The Charterers shall not assign this Charter nor sub-charter the Vessel on a bareboat basis except with the prior consent in writing of the Owners, which shall not be unreasonably withheld, and subject to such terms and conditions as the Owners shall approve.~~

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~~(b) The Owners shall not sell the Vessel during the currency of this Charter except with the prior written consent of the Charterers, which shall not be unreasonably withheld, and subject to the buyer accepting an assignment of this Charter.~~

23. Contracts of Carriage

(a)~~*~~ The Charterers are to procure that all documents issued during the Charter Period evidencing the terms and conditions agreed in respect of carriage of goods shall contain a paramount clause incorporating any legislation relating to carrier's liability for cargo compulsorily applicable in the trade; if no such legislation exists, the documents shall incorporate the Hague-Visby Rules. The documents shall also contain the New Jason Clause and the Both-to-Blame Collision Clause.

~~(b)* The Charterers are to procure that all passenger tickets issued during the Charter Period for the carriage of passengers and their luggage under this Charter shall contain a paramount clause incorporating any legislation relating to carrier's liability for passengers and their luggage compulsorily applicable in the trade; if no such legislation exists, the passenger tickets shall incorporate the Athens Convention Relating to the Carriage of Passengers and their Luggage by Sea, 1974, and any protocol thereto.~~

~~*Delete as applicable.~~

24. Bank Guarantee

(Optional, only to apply if Box 27 filled in)

~~The Charterers undertake to furnish, before delivery of the Vessel, a first class bank guarantee or bond in the sum and at the place as indicated in Box 27 as guarantee for full performance of their obligations under this Charter.~~

25. Requisition/Acquisition

(a) In the event of the Requisition for Hire of the Vessel by any governmental or other competent authority (hereinafter referred to as "Requisition for Hire") irrespective of the date during the Charter Period when "Requisition for Hire" may occur and irrespective of the length thereof and whether or not it be for an indefinite or a limited period of time, and irrespective of whether it may or will remain in force for the remainder of the Charter Period, this Charter shall not be deemed thereby or thereupon to be frustrated or otherwise terminated and the Charterers shall continue to pay the stipulated hire in the manner provided by this Charter until the time when the Charter would have terminated pursuant to any of the provisions hereof always provided however that in the event of "Requisition for Hire" any Requisition Hire or compensation received or receivable by the Owners shall be payable to the Charterers during the remainder of the Charter Period or the period of the "Requisition for Hire" whichever be the shorter.

~~(b) In the event of the Owners being deprived of their ownership in the Vessel by any Compulsory Acquisition of the Vessel or requisition for title by any governmental or other competent authority (hereinafter referred to as "Compulsory Acquisition"), then, irrespective of the date during the Charter Period when "Compulsory Acquisition" may occur, this Charter shall be deemed terminated as of the date of such "Compulsory Acquisition".~~
~~In such event Charter Hire to be considered as earned and to be paid up to the date and time of such "Compulsory Acquisition".~~

26. War

(a) For the purpose of this Clause, the words "War Risks" shall include any war (whether actual or threatened), act of war, civil war, hostilities, revolution, rebellion, civil commotion, warlike operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of hostility or malicious damage, blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever), by any person, body, terrorist or political group, or the Government of any state whatsoever, which may be dangerous or are likely to be or to become dangerous

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to the Vessel, her cargo, crew or other persons on board the Vessel.

(b) The Vessel, unless the written consent of the Owners be first obtained, shall not continue to or go through any port, place, area or zone (whether of land or sea), or any waterway or canal, where it reasonably appears that the Vessel, her cargo, crew or other persons on board the Vessel, in the reasonable judgement of the Owners, may be, or are likely to be, exposed to War Risks. Should the Vessel be within any such place as aforesaid, which only becomes dangerous, or is likely to be or to become dangerous, after her entry into it, the Owners shall have the right to require the Vessel to leave such area.

(c) The Vessel shall not load contraband cargo, or to pass through any blockade, whether such blockade be imposed on all vessels, or is imposed selectively in any way whatsoever against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever, or to proceed to an area where she shall be subject, or is likely to be subject to a belligerent's right of search and/or confiscation.

(d) If the insurers of the war risks insurance, when Clause 14 is applicable, should require payment of premiums and/or calls because, pursuant to the Charterers' orders, the Vessel is within, or is due to enter and remain within,
any area or areas which are specified by such insurers as being subject to additional premiums because of War Risks, then such premiums and/or calls shall be reimbursed by the Charterers to the Owners at the same time as the next payment of hire is due.

(e) The Charterers shall have the liberty:

(i) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery, or in any other way whatsoever, which are given by the Government of the Nation under whose flag the Vessel sails, or any other Government, body or group whatsoever acting with the power to compel compliance with their orders or directions;

(ii) to comply with the orders, directions or recommendations of any war risks underwriters who have the authority to give the same under the terms of the war risks insurance;

(iii) to comply with the terms of any resolution of the Security Council of the United Nations, any directives of the European Community, the effective orders of any other Supranational body which has the right to issue and give the same, and with national laws aimed at enforcing the same to which the Owners are subject, and to obey the orders and directions of those who are charged with their enforcement.

~~(f) In the event of outbreak of war (whether there be a declaration of war or not)~~

~~(i) between any two or more of the following countries: the United States of America; Russia; the United Kingdom;~~
~~France; and the People's Republic of China,~~

~~(ii) between any two or more of the countries stated in Box 36, both the Owners and the Charterers shall have the right to cancel this Charter, whereupon the Charterers shall redeliver the Vessel to the Owners in accordance with Clause 15, if the Vessel has cargo on board after discharge thereof at destination, or if debarred under this Clause from reaching or entering it at a near, open and safe port as directed by the Owners, or if the Vessel has no cargo on board, at the port at which the Vessel then is or if at sea at a near, open and safe port as directed by the Owners. In all cases hire shall continue to be paid in accordance with Clause 11 and except as aforesaid all other provisions of this Charter shall apply until redelivery.~~

27. Commission

~~The Owners to pay a commission at the rate indicated in Box 33 to the Brokers named in Box 33 on any hire paid under the Charter. If no rate is indicated in Box 33, the commission to be paid by the Owners shall cover the actual expenses of the Brokers and a reasonable fee for their work.~~

~~If the full hire is not paid owing to breach of the Charter by either of the parties the party liable therefor shall indemnify the Brokers against their loss of commission.~~

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~~Should the parties agree to cancel the Charter, the Owners shall indemnify the Brokers against any loss of commission but in such case the commission shall not exceed the brokerage on one year's hire.~~

28. Termination - See Additional Clauses 40(k), 49 (Termination Events) and 54 (Total Loss)

~~(a) Charterers' Default~~

~~The Owners shall be entitled to withdraw the Vessel from the service of the Charterers and terminate the Charter with immediate effect by written notice to the Charterers if:~~

~~(i) the Charterers fail to pay hire in accordance with Clause 11. However, where there is a failure to make punctual payment of hire due to oversight, negligence, errors or omissions on the part of the Charterers or their bankers, the Owners shall give the Charterers written notice of the number of clear banking days stated in Box 34 (as recognised at the agreed place of payment) in which to rectify the failure, and when so rectified within such number of days following the Owners' notice, the payment shall stand as regular and punctual.~~

~~Failure by the Charterers to pay hire within the number of days stated in Box 34 of their receiving the Owners' notice as provided herein, shall entitle the Owners to withdraw the Vessel from the service of the Charterers and terminate the Charter without further notice;~~

~~(ii) the Charterers fail to comply with the requirements of:~~

~~(1) Clause 6 (Trading Restrictions)~~

~~(2) Clause 13(a) (Insurance and Repairs)~~

~~provided that the Owners shall have the option, by written notice to the Charterers, to give the Charterers a specified number of days grace within which to rectify the failure without prejudice to the Owners' right to withdraw and terminate under this Clause if the Charterers fail to comply with such notice;~~

~~(iii) the Charterers fail to rectify any failure to comply with the requirements of sub-clause 10(a)(i) (Maintenance and Repairs) as soon as practically possible after the Owners have requested them in writing so to do and in any event so that the Vessel's insurance cover is not prejudiced.~~

~~(b) Owners' Default~~

~~If the Owners shall by any act or omission be in breach of their obligations under this Charter to the extent that the Charterers are deprived of the use of the Vessel and such breach continues for a period of fourteen (14) running days after written notice thereof has been given by the Charterers to the Owners, the Charterers shall be entitled to terminate this Charter with immediate effect by written notice to the Owners.~~

~~(c) Loss of Vessel~~

~~This Charter shall be deemed to be terminated if the Vessel becomes a total loss or is declared as a constructive or compromised or arranged total loss. For the purpose of this sub-clause, the Vessel shall not be deemed to be lost unless she has either become an actual total loss or agreement has been reached with her underwriters in respect of her constructive, compromised or arranged total loss or if such agreement with her underwriters is not reached it is adjudged by a competent tribunal that a constructive loss of the Vessel has occurred.~~

~~(d) Either party shall be entitled to terminate this Charter with immediate effect by written notice to the other party in the event of an order being made or resolution passed for the winding up, dissolution, liquidation or bankruptcy of the other party (otherwise than for the purpose of reconstruction or amalgamation) or if a receiver is appointed, or if it suspends payment, ceases to carry on business or makes any special arrangement or composition with its creditors.~~

~~(e) The termination of this Charter shall be without prejudice to all rights accrued due between the parties prior to the date of termination and to any claim that either party might have.~~

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29. Repossession

In the event ~~of the termination of this Charter~~that the Charterers shall redeliver the Vessel to the Owners in accordance with the applicable provisions of ~~Clause 28~~this Charter, the Owners shall have the right to repossess the Vessel from the Charterers at her current or next port of call, or at a port or place convenient to them without hindrance or interference by the Charterers, courts or local authorities. Pending physical repossession of the Vessel in accordance with this Clause 29, the Charterers shall hold the Vessel as gratuitous bailee only to the Owners and the Charterers shall procure that the master and crew follow the orders and directions of the Owners. ~~The Owners shall arrange for an authorised representative to board the Vessel as soon as reasonably practicable following the termination of the Charter.~~ The Vessel shall be deemed to be repossessed by the Owners from the Charterers upon the boarding of the Vessel by the Owners' representative. All arrangements and expenses relating to the settling of wages, disembarkation and repatriation of the Charterers' Master, officers and crew shall be the sole responsibility of the Charterers.

30. Dispute Resolution - See Additional Clause 72 (Governing law and arbitration)

~~(a)* This Contract shall be governed by and construed in accordance with English law and any dispute arising out of or in connection with this Contract shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause.~~

~~The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.~~

~~The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly.~~

~~The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement.~~

~~Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.~~

~~In cases where neither the claim nor any counterclaim exceeds the sum of US$50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.~~

~~(b)* This Contract shall be governed by and construed in accordance with Title 9 of the United States Code and the Maritime Law of the United States and any dispute arising out of or in connection with this Contract shall be referred to three persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for the purposes of enforcing any award, judgement may be entered on an award by any court of competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc.~~

~~In cases where neither the claim nor any counterclaim exceeds the sum of US$50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the Society of Maritime Arbitrators, Inc. current at the time when the arbitration proceedings are commenced.~~

~~(c)* This Contract shall be governed by and construed in accordance with the laws of the place mutually agreed by the parties and any dispute arising out of or in connection with this Contract shall be referred to arbitration at a mutually agreed place, subject to the procedures applicable there.~~

~~(d) Notwithstanding (a), (b) or (c) above, the parties may agree at any time to refer to mediation any difference~~

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~~and/or dispute arising out of or in connection with this Contract.~~

~~In the case of a dispute in respect of which arbitration has been commenced under (a), (b) or (c) above, the following shall apply:~~

~~(i) Either party may at any time and from time to time elect to refer the dispute or part of the dispute to mediation by service on the other party of a written notice (the "Mediation Notice") calling on the other party to agree to mediation.~~

~~(ii) The other party shall thereupon within 14 calendar days of receipt of the Mediation Notice confirm that they agree to mediation, in which case the parties shall thereafter agree a mediator within a further 14 calendar days, failing which on the application of either party a mediator will be appointed promptly by the Arbitration Tribunal ("the Tribunal") or such person as the Tribunal may designate for that purpose. The mediation shall be conducted in such place and in accordance with such procedure and on such terms as the parties may agree or, in the event of disagreement, as may be set by the mediator.~~

~~(iii) If the other party does not agree to mediate, that fact may be brought to the attention of the Tribunal and may be taken into account by the Tribunal when allocating the costs of the arbitration as between the parties.~~

~~(iv) The mediation shall not affect the right of either party to seek such relief or take such steps as it considers necessary to protect its interest.~~

~~(v) Either party may advise the Tribunal that they have agreed to mediation. The arbitration procedure shall continue during the conduct of the mediation but the Tribunal may take the mediation timetable into account when setting the timetable for steps in the arbitration.~~

~~(vi) Unless otherwise agreed or specified in the mediation terms, each party shall bear its own costs incurred in the mediation and the parties shall share equally the mediator's costs and expenses.~~

~~(vii) The mediation process shall be without prejudice and confidential and no information or documents disclosed during it shall be revealed to the Tribunal except to the extent that they are disclosable under the law and procedure governing the arbitration.~~

~~(Note: The parties should be aware that the mediation process may not necessarily interrupt time limits.)~~

~~(c) If Box 35 in Part I is not appropriately filled in, sub-clause 30(a) of this Clause shall apply. Sub-clause 30(d) shall apply in all cases.~~

~~*Sub-clauses 30(a), 30(b) and 30(c) are alternatives; indicate alternative agreed in Box 35.~~

31. Notices - See Additional Clause 67 (Notices)

~~(a) Any notice to be given by either party to the other party shall be in writing and may be sent by fax, telex, registered or recorded mail or by personal service.~~

~~(b) The address of the Parties for service of such communication shall be as stated in Boxes 3 and 4 respectively.~~

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1. Specifications and Building Contract

(a) The Vessel shall be constructed in accordance with the Building Contract (hereafter called "the Building Contract") as annexed to this Charter, made between the Builders and the Owners and in accordance with the specifications and plans annexed thereto, such Building Contract, specifications and plans having been counter-signed as approved by the Charterers.

(b) No change shall be made in the Building Contract or in the specifications or plans of the Vessel as approved by the Charterers as aforesaid, without the Charterers' consent.

(c) The Charterers shall have the right to send their representative to the Builders' Yard to inspect the Vessel during the course of her construction to satisfy themselves that construction is in accordance with such approved specifications and plans as referred to under sub-clause (a) of this Clause.

(d) The Vessel shall be built in accordance with the Building Contract and shall be of the description set out therein. Subject to the provisions of sub-clause 2(c)(ii) hereunder, the Charterers shall be bound to accept the Vessel from the Owners, completed and constructed in accordance with the Building Contract, on the date of delivery by the Builders. The Charterers undertake that having accepted the Vessel they will not thereafter raise any claims against the Owners in respect of the Vessel's performance or specification or defects, if any.

Nevertheless, in respect of any repairs, replacements or defects which appear within the first 12 months from delivery by the Builders, the Owners shall endeavour to compel the Builders to repair, replace or remedy any defects or to recover from the Builders any expenditure incurred in carrying out such repairs, replacements or remedies.

However, the Owners' liability to the Charterers shall be limited to the extent the Owners have a valid claim against the Builders under the guarantee clause of the Building Contract (a copy whereof has been supplied to the Charterers). The Charterers shall be bound to accept such sums as the Owners are reasonably able to recover under this Clause and shall make no further claim on the Owners for the difference between the amount(s) so recovered and the actual expenditure on repairs, replacement or remedying defects or for any loss of time incurred.

Any liquidated damages for physical defects or deficiencies shall accrue to the account of the party stated in Box 41(a) or if not filled in shall be shared equally between the parties.

The costs of pursuing a claim or claims against the Builders under this Clause (including any liability to the Builders) shall be borne by the party stated in Box 41(b) or if not filled in shall be shared equally between the parties.

2. Time and Place of Delivery

(a) Subject to the Vessel having completed her acceptance trials including trials of cargo equipment in accordance with the Building Contract and specifications to the satisfaction of the Charterers, the Owners shall give and the Charterers shall take delivery of the Vessel afloat when ready for delivery and properly documented at the Builders' Yard or some other safe and readily accessible dock, wharf or place as may be agreed between the parties hereto and the Builders. Under the Building Contract the Builders have estimated that the Vessel will be ready for delivery to the Owners as therein provided but the delivery date for the purpose of this Charter shall be the date when the Vessel is in fact ready for delivery by the Builders after completion of trials whether that be before or after as indicated in the Building Contract. The Charterers shall not be entitled to refuse acceptance of delivery of the Vessel and upon and after such acceptance, subject to Clause 1(d), the Charterers shall not be entitled to make any claim against the Owners in respect of any conditions, representations or warranties, whether express or implied, as to the seaworthiness of the Vessel or in respect of delay in delivery.

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(b) If for any reason other than a default by the Owners under the Building Contract, the Builders become entitled under that Contract not to deliver the Vessel to the Owners, the Owners shall upon giving to the Charterers written notice of Builders becoming so entitled, be excused from giving delivery of the Vessel to the Charterers and upon receipt of such notice by the Charterers this Charter shall cease to have effect.

(c) If for any reason the Owners become entitled under the Building Contract to reject the Vessel the Owners shall, before exercising such right of rejection, consult the Charterers and thereupon

(i) if the Charterers do not wish to take delivery of the Vessel they shall inform the Owners within seven (7) running days by notice in writing and upon receipt by the Owners of such notice this Charter shall cease to have effect; or

(ii) if the Charterers wish to take delivery of the Vessel they may by notice in writing within seven (7) running days require the Owners to negotiate with the Builders as to the terms on which delivery should be taken and/or refrain from exercising their right to rejection and upon receipt of such notice the Owners shall commence such negotiations and/or take delivery of the Vessel from the Builders and deliver her to the Charterers;

(iii) in no circumstances shall the Charterers be entitled to reject the Vessel unless the Owners are able to reject the Vessel from the Builders;

(iv) if this Charter terminates under sub-clause (b) or (c) of this Clause, the Owners shall thereafter not be liable to the Charterers for any claim under or arising out of this Charter or its termination.

(d) Any liquidated damages for delay in delivery under the Building Contract and any costs incurred in pursuing a claim therefor shall accrue to the account of the party stated in Box 41(c) or if not filled in shall be shared equally between the parties.

3. Guarantee Works

If not otherwise agreed, the Owners authorise the Charterers to arrange for the guarantee works to be performed in accordance with the building contract terms, and hire to continue during the period of guarantee works. The Charterers have to advise the Owners about the performance to the extent the Owners may request.

4. Name of Vessel

The name of the Vessel shall be mutually agreed between the Owners and the Charterers and the Vessel shall be painted in the colours, display the funnel insignia and fly the house flag as required by the Charterers.

5. Survey on Redelivery

The Owners and the Charterers shall appoint surveyors for the purpose of determining and agreeing in writing the condition of the Vessel at the time of redelivery.

Without prejudice to Clause 15 (Part II), the Charterers shall bear all survey expenses and all other costs, if any, including the cost of docking and undocking, if required, as well as all repair costs incurred. The Charterers shall also bear all loss of time spent in connection with any docking and undocking as well as repairs, which shall be paid at the rate of hire per day or pro rata.

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See Additional Clause 52 (Purchase Option, Purchase Obligation and transfer of title)~~On expiration of this Charter and provided the Charterers have fulfilled their obligations according to Part I and II as well as Part III, if applicable, it is agreed, that on payment of the final payment of hire as per Clause 11 the Charterers have purchased the Vessel with everything belonging to her and the Vessel is fully paid for.~~

~~In the following paragraphs the Owners are referred to as the Sellers and the Charterers as the Buyers.~~

~~The Vessel shall be delivered by the Sellers and taken over by the Buyers on expiration of the Charter.~~

~~The Sellers guarantee that the Vessel, at the time of delivery, is free from all encumbrances and maritime liens or any debts whatsoever other than those arising from anything done or not done by the Buyers or any existing mortgage agreed not to be paid off by the time of delivery. Should any claims, which have been incurred prior to the time of delivery be made against the Vessel, the Sellers hereby undertake to indemnify the Buyers against all consequences of such claims to the extent it can be proved that the Sellers are responsible for such claims. Any taxes, notarial, consular and other charges and expenses connected with the purchase and registration under Buyers' flag, shall be for Buyers' account. Any taxes, consular and other charges and expenses connected with closing of the Sellers' register, shall be for Sellers' account.~~

~~In exchange for payment of the last month's hire instalment the Sellers shall furnish the Buyers with a Bill of Sale duly attested and legalized, together with a certificate setting out the registered encumbrances, if any. On delivery of the Vessel the Sellers shall provide for deletion of the Vessel from the Ship's Register and deliver a certificate of deletion to the Buyers.~~

~~The Sellers shall, at the time of delivery, hand to the Buyers all classification certificates (for hull, engines, anchors, chains, etc.), as well as all plans which may be in Sellers' possession.~~

~~The Wireless Installation and Nautical Instruments, unless on hire, shall be included in the sale without any extra payment.~~

~~The Vessel with everything belonging to her shall be at Sellers' risk and expense until she is delivered to the Buyers, subject to the conditions of this Contract and the Vessel with everything belonging to her shall be delivered and taken over as she is at the time of delivery, after which the Sellers shall have no responsibility for possible faults or deficiencies of any description.~~

~~The Buyers undertake to pay for the repatriation of the Master, officers and other personnel if appointed by the Sellers to the port where the Vessel entered the Bareboat Charter as per Clause 3 (Part II) or to pay the equivalent cost for their journey to any other place.~~

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1. Definitions

For the purpose of this PART V, the following terms shall have the meanings hereby assigned to them:

"The Bareboat Charter Registry" shall mean the registry of the State whose flag the Vessel will fly and in which the Charterers are registered as the bareboat charterers during the period of the Bareboat Charter.

"The Underlying Registry" shall mean the registry of the state in which the Owners of the Vessel are registered as Owners and to which jurisdiction and control of the Vessel will revert upon termination of the Bareboat Charter Registration.

2. Mortgage

The Vessel chartered under this Charter is financed by a mortgage and the provisions of Clause 12(b) (Part II) shall apply.

3. Termination of Charter by Default

If the Vessel chartered under this Charter is registered in a Bareboat Charter Registry as stated in Box 44, and if the Owners shall default in the payment of any amounts due under the mortgage(s) specified in Box 28, the Charterers shall, if so required by the mortgagee, direct the Owners to re-register the Vessel in the Underlying Registry as shown in Box 45.

In the event of the Vessel being deleted from the Bareboat Charter Registry as stated in Box 44, due to a default by the Owners in the payment of any amounts due under the mortgage(s), the Charterers shall have the right to terminate this Charter forthwith and without prejudice to any other claim they may have against the Owners under this Charter.

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Execution version

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ADDITIONAL CLAUSES

TO BAREBOAT CHARTER FOR ONE (1) BULK CARRIER NAMED "JIN HENG"

32. Definitions

In this Charter:

"**Account Bank**" means The Hongkong and Shanghai Banking Corporation Limited (or such other first-class international bank or financial institution as selected or agreed by the Owners and the Charterers from time to time).

"**Account Charge**" means the deed of charge over the Earnings Account and all amounts from time to time standing to the credit of the Earnings Account from the Charterers in favour of the Security Trustee.

"**Actual Delivery Date**" means the date of delivery of the Vessel by the Owners to the Charterers under this Charter.

"**Actual Owners' Costs**" means the MOA Purchase Price.

"**Affiliate**" means, in relation to any entity, a Subsidiary of that entity, a Holding Company of that entity or any other Subsidiary of that Holding Company.

"**Agreement Term**" means the period commencing on the date of this Charter and terminating on the later of:

(a) the expiration of the Charter Period; and

(b) the date on which all money of any nature owed by the Obligors to the Owners under the Transaction Documents or otherwise in connection with the Vessel have been paid in full to the Owners and no obligations of the Obligors of any nature to the Owners or otherwise in connection with the Transaction Documents or with the Vessel remain unperformed or undischarged.

"**AML Laws**" means as to any person and in relation to money laundering or terrorism, the constitutional or organisational documents of such person, and any treaty, law (including the common law), statute, ordinance, code, rule, regulation, guidelines, license, permit requirement, order or determination of an arbitrator or a court or other governmental authority, and the interpretation or administration thereof, in each case applicable to or binding upon such person or any of its property or to which such person or any of its property is subject.

"**Applicable Rate**" means, subject to Clause 40(r), for any Hire Period, the Reference Rate applicable to that Hire Period.

"**Approved Commercial Manager**" means:

(a) Goldbeam International Limited;

(b) any other entity wholly owned by the Guarantor; or

(c) any other first-class internationally recognised and reputable management company appointed by the Charterers with the prior written approval of the Owners for the

commercial management of the Vessel (such approval not to be unreasonably withheld unless a Termination Event has occurred and is continuing).

"**Approved Flag State**" means Hong Kong or such other flag state as may be nominated by the Charterers and consented to by the Owners.

"**Approved Manager**" means either of the Approved Commercial Manager and the Approved Technical Manager.

"**Approved Technical Manager**" means:

(a) Goldbeam International Limited;

(b) any other entity wholly owned by the Guarantor; or

(c) any other first-class internationally recognised and reputable management company appointed by the Charterers with the prior written approval of the Owners for the technical management of the Vessel (such approval not to be unreasonably withheld unless a Termination Event has occurred and is continuing).

"**Approved Valuer**" means each of Fearnleys, Clarksons Platou, MB Shipbrokers, Howe Robinson, Braemar, Arrow, SSY, VesselsValue or any other reputable and independent international ship brokers nominated by the Charterers and approved by the Owners.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Balloon**" means CNH29,000,000.

"**Break Costs**" means all costs, losses, premiums or penalties incurred by the Owners as a result of the receipt by the Owners of any payment under or in relation to the Transaction Documents on a day other than the original due date for payment of the sum in question, or as a result of the Purchase Option Price being paid on a date other than a Hire Payment Date, or as a result of the Termination Sum being paid, or as a result of the relevant payment being made by the Charterers under clause 10 (*Buyers' powers following cancellation*) of the MOA.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in Shanghai, Hong Kong and the jurisdiction in which the Owners' Account is opened.

"**Charter Period**" means, subject to paragraph (k) of Clause 40 (*Hire*), Clauses 49 (*Termination Events*), 52 (*Purchase Option, Purchase Obligation and transfer of title*) and 54 (*Total Loss*), the Agreed Charter Period.

"**Charterers' Assignment**" means the deed of assignment executed or to be executed (as the case may be) by the Charterers in favour of the Security Trustee in relation to certain of the Charterers' rights and interest in and to (among other things) (a) the Earnings, (b) the Insurances, (c) the Requisition Compensation, (d) the Initial Sub-Charter and any other Sub-Charter which (1) is on a demise chartering basis or (2) has a charter period of more than twelve (12) months (taking into account any option to renew or extend) and (e) any Sub-Charter Guarantee or Security Interest in favour of the Charterers for the performance of the obligations of any Sub-Charterers under any Sub-Charter referred to under paragraph (d) above.

"**CII**" means the Carbon Intensity Indicator, as provided for in the MARPOL Carbon Intensity Regulations.

"**CII Rating**" means the Vessel's attained operational carbon intensity rating, expressed as a rating from A-E, in a calendar year, as calculated in accordance with the MARPOL Carbon Intensity Regulations.

"**Classification Society**" means the vessel classification society referred to in Box 10 (*Classification Society*) of this Charter or such other reputable classification society which is a member of the International Association of Classification Societies as the Owners may approve from time to time (such approval not to be unreasonably withheld, unless a Termination Event has occurred and is continuing).

"**CNH**" denotes the lawful currency of the PRC.

"**Compliance Certificate**" means a certificate delivered pursuant to paragraph (v) of Clause 48 (*Charterers' undertakings*) and signed by two directors of the Guarantor substantially in the form set out in Schedule 4 (*Form of Compliance Certificate*).

"**Cost Balance**" means, at any relevant time during the Agreement Term, an amount equal to the Actual Owners' Costs as may be reduced by payment of any Fixed Hire pursuant to Clause 40(a)(i).

"**Debt**" means the aggregate from time to time of all sums of any nature (together with all accrued unpaid interest on any of those sums) payable by the Charterers to the Owners under all or any of the Transaction Documents.

"**Default Termination**" means a Termination pursuant to the provisions of Clause 49 (*Termination Events*).

"**Disruption Event**" means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Transaction Documents which disruption is not caused by, and is beyond the control of, the party obliged to make such payment pursuant to the relevant Transaction Document; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of the Obligors preventing the Obligors from performing their payment obligations under the Transaction Documents and which is not caused by, and is beyond the control of, the party obliged to make such payment pursuant to the relevant Transaction Document.

"**Earnings**" means all hires, freights, pool income and other sums payable to or for the account of the Charterers and/or the Initial Sub-Charterer in respect of the Vessel including (without limitation) all earnings received or to be received from each Sub-Charter and/or Sub-Sub-Charter, all remuneration for salvage and towage services, demurrage and detention moneys, contributions in general average, compensation in respect of any requisition for hire, and damages and other payments (whether awarded by any court or arbitral tribunal or by agreement or otherwise) for breach, termination or variation of any contract for the operation, employment or use of the Vessel.

"**Earnings Account**" means the bank account (in the applicable currency or currencies) in the name of the Charterers opened with account number: 741-577811-838, and includes any sub-account thereof and such account which is designated by the Owners as the earnings account for the purposes of the Transaction Documents.

"**Emissions Legislation**" means:

(a) the EU-ETS Regulations to which the Owners, any Obligor or the Vessel are subject;

(b) the Greenhouse Gas Emissions Trading Scheme Order 2020 to which the Owners, any Obligor or the Vessel are subject; and

(c) any other laws, directives or regulations to which the Owners, any Obligor or the Vessel are subject in respect of greenhouse gas emissions (including any related emissions trading schemes),

as amended from time to time and in each case as applicable to the Owners or the Charterers.

"**Environmental Incident**" means:

(a) any release, emission, spill or discharge into the Vessel or into or upon the air, sea, land or soils (including the seabed) or surface water of Environmentally Sensitive Material within or from the Vessel; or

(b) any incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water from a vessel other than the Vessel and which involves a collision between the Vessel and such other vessel or some other incident of navigation or operation, in either case, in connection with which the Vessel is actually or potentially liable to be arrested, attached, detained or injuncted and/or the Vessel, any Obligor, any operator or manager of the Vessel or any combination of them is at fault or allegedly at fault or otherwise liable to any legal or administrative action; or

(c) any other incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water otherwise than from the Vessel and in connection with which the Vessel is actually or potentially liable to be arrested, attached, detained or injuncted and/or where any Obligor, any operator or manager of the Vessel or any combination of them is at fault or allegedly at fault or otherwise liable to any legal or administrative action.

"**Environmentally Sensitive Material**" means all contaminants, oil, oil products, toxic substances and any other substance (including any chemical, gas or other hazardous or noxious substance) which is (or is capable of being or becoming) polluting, toxic or hazardous.

"**EU ETS Mandate Letter**" means the mandate letter in respect of the Vessel addressed to the relevant entities charged with administering compliance with Emissions Legislation and duly executed by the Owners and the Charterers or the Approved Technical Manager, mandating the Charterers or the Approved Technical Manager as the party required to comply with and be responsible for compliance with the Emissions Legislation in place of the Owners.

"**EU-ETS Regulations**" means:

(a) EU Emissions Trading Scheme (Directive 2003/87/EC establishing a system for greenhouse gas emission allowance trading within the Union and Decision (EU) 2015/1814 concerning the establishment and operation of a market stability reserve for the Union greenhouse gas emission trading system as amended by Directive (EU) 2023/959 of the European Parliament and of the Council of 10 May 2023) and the Commission Implementing Regulation (EU) 2023/2599 of 22 November 2023 (the "**Implementing Regulation**") as the same may be amended, supplemented, superseded or readopted from time to time (whether with or without modifications); and

(b) any applicable law implementing the above Directive and/or Implementing Regulation.

"**Fair Market Value**" means the fair market value of the Vessel as ascertained in accordance with Clause 48(k).

"**FATCA Deduction**" has the meaning given to such term in Clause 75 (*FATCA*).

"**Fifth Anniversary Date**" means the date falling sixty (60) months after the Actual Delivery Date.

"**Finance Document**" means any facility agreement, security document, fee letter and any other document designated as such by the Finance Parties and the Owners and which have been or may be (as the case may be) entered into between the Finance Parties and the Owners (and/or any Related Owner) for the purpose of, among other things, financing or (as the case may be) refinancing all or any part of the Actual Owners' Costs or the "Actual Owners' Costs" under any Related Charter.

"**Finance Party**" means any bank or financial institution which is or will be party to a Finance Document (other than the Owners, the Related Owner and other entities which may have agreed or be intended as debtors and/or obligors thereunder) and "**Finance Parties**" means two or more of them.

"**Financial Indebtedness**" means any indebtedness for or in respect of (but in any event without double counting):

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a balance sheet liability;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any amount raised under any other transaction (including any forward sale or hire purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;

(g) any derivative transaction entered into in connection with protecting against or benefit from fluctuations in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);

(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and;

(i) without double-counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

"**Fixed Hire**" has the meaning given to such term in Clause 40(a)(i).

"**Fourth Anniversary Date**" means the date falling forty-eight (48) months after the Actual Delivery Date.

"**GAAP**" means generally accepted accounting principles in:

(a) in respect of the Charterers, Panama; and

(b) in respect of the Guarantor, Bermuda;

"**Group**" means the Guarantor and its Subsidiaries from time to time.

"**Guarantee**" means the guarantee made or to be made by the Guarantor in favour of the Owners in respect of the Charterers' obligations under the Transaction Documents.

"**Guarantor**" means Jinhui Shipping and Transportation Limited, an exempted company incorporated under the laws of Bermuda with registration number 19469 whose registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

"**Handling Fee**" means the non-refundable handling fee in the amount of zero point five per cent (0.5%) of the MOA Purchase Price.

"**Hire**" means each or any combination or aggregate of (as the context may require):

(a) the Fixed Hire; and

(b) the Variable Hire.

"**Hire Payment Date**" means the last day of each and any Hire Period, it being understood that there are altogether twenty-eight (28) Hire Payment Dates in the Agreed Charter Period.

"**Hire Period**" means subject to the other provisions of this Charter, each and every consecutive 3-month period during the Agreed Charter Period, the first Hire Period to commence on the Actual Delivery Date and each successive Hire Period to commence on the last day of the preceding Hire Period, **provided that** the 28th Hire Period shall end on the last day of the Agreed Charter Period, **provided further that** if a Hire Period would otherwise extend beyond the expiration of the Charter Period, then such Hire Period shall terminate on the expiration of the Charter Period, and, in relation to an Unpaid Sum, each period determined in accordance with Clause 40(i) (*Default interest*).

"**Holding Company**" means, in relation to any entity, any other entity in respect of which it is a Subsidiary.

"**Hong Kong**" means the Hong Kong Special Administrative Region of The People's Republic of China.

"**IAPPC**" means a valid international air pollution prevention certificate for the Vessel issued under Annex VI (Regulations for the Prevention of Air Pollution from Ships) to the International Convention for the Prevention of Pollution from Ships 1973 (as modified in 1978 and 1997).

"**IFRS Accounting Standards**" means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"**Indemnitee**" has the meaning given to such term in Clause 59 (*Further indemnities*).

"**Initial Sub-Charter**" means the time charter dated 14 Novemer 2023 pursuant to which the Charterers agree to let, and the Initial Sub-Charterer agrees to hire, the Vessel, as may be amended and/or supplemented from time to time.

"**Initial Sub-Charterer**" means Rimpacific Navigation Inc., a company incorporated and existing under the laws of Panama with registration number 245243 and having its registered office at Tamanaco Building, 22-A, Via Italia, Punta Paitilla, Panama City, Republic of Panama.

"**Initial Sub-Charterer's Assignment**" means the deed of assignment executed or to be executed (as the case may be) by the Initial Sub-Charterer in favour of the Security Trustee in relation to certain of the Initial Sub-Charterer's rights and interest in and to (a) the Earnings, (b) the Initial Sub-Sub-Charter and any other Sub-Sub-Charter which (1) is on a demise chartering basis or (2) has a charter period of more than twelve (12) months (taking into account any option to renew or extend) and (c) any Sub-Sub-Charter Guarantee or Security Interest in favour of the Initial Sub-Charterer for the performance of the obligations of any Sub-Sub-Charterers under any Sub-Sub-Charter referred to under paragraph (b) above.

"**Initial Sub-Sub-Charter**" means the time charter dated 14 Novemer 2023 pursuant to which the Initial Sub-Charterer agrees to let, and the Initial Sub-Sub-Charterer agrees to hire, the Vessel, as may be amended and/or supplemented from time to time.

"**Initial Sub-Sub-Charterer**" means Jijiao Port Development (Qinhuangdao) Co., Ltd. (冀交港务发展（秦皇岛）有限公司), a company incorporated under the laws of the PRC in Qinhuangdao, China.

"**Innocent Owners' Interest Insurances**" means all policies and contracts of innocent owners' interest insurance and innocent owners' additional perils (pollution) insurance from time to time taken out by the Owners in relation to the Vessel.

"**Insurances**" means all policies and contracts of insurance (including all entries in protection and indemnity or war risks associations) which are from time to time taken out or entered into in respect of or in connection with the Vessel or her increased value or her earnings and (where the context permits) all benefits under such contracts and policies, including all claims of any nature and returns of premium.

"**ISM Code**" means the International Safety Management Code (including the guidelines on its implementation), adopted by the International Maritime Organisation Assembly as Resolutions A.741 (18) (as amended by MSC 104 (73)) and A.913(22) (superseding Resolution A.788 (19)), as the same may be amended, supplemented or superseded from time to time (and the terms "safety management system", "Safety Management Certificate" and "Document of Compliance" have the same meanings as are given to them in the ISM Code).

"**ISPS Code**" means the International Ship and Port Facility Security Code adopted by the International Maritime Organisation (as the same may be amended, supplemented or superseded from time to time).

"**ISSC**" means a valid and current International Ship Security Certificate issued under the ISPS Code.

"**Legal Opinion**" means any legal opinion delivered to the Owners under schedule 1 of the MOA or Clause 36(a)(ix).

"**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the Limitation Acts, and defences of set-off or counterclaim;

(c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and

(d) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

"**Limitation Acts**" means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984 or any similar statutes or laws in any other relevant jurisdiction.

"**Long Stop Date**" has the meaning given to such term in the MOA.

"**Management Agreement**" means, in relation to the Vessel, each technical or commercial management agreement executed or to be executed (as the case may be) between (a) an Approved Manager (as technical or commercial manager (as the case may be)), and (b) the Charterers (as demise owners).

"**Manager's Undertaking**" means the deed of undertaking executed or to be executed by each Approved Manager that is appointed as a manager of the Vessel in favour of the Owners.

"**Margin**" means zero point three per cent (0.3%) per annum.

"**MARPOL**" means the International Convention for the Prevention of Pollution from Ships adopted by the International Maritime Organisation (as the same may be amended, supplemented or superseded from time to time).

"**MARPOL Carbon Intensity Regulations**" means the regulations contained in Chapters 1, 2 and 4 of Revised MARPOL Annex VI which relate to "Regulations on the Carbon Intensity of International Shipping" and Resolution MEPC.328(76) implementing the CII and any associated guidelines and/or subsequent amendments, including the Ship Energy Efficiency Management Plan (SEEMP).

"**Material Adverse Effect"** means a material adverse effect on:

(a) the business, operations, property, financial condition of the Group taken as a whole; or

(b) the ability of any of the Obligors to perform its obligations under the Transaction Documents; or

(c) the validity or enforceability of any of the Transaction Documents or the rights or remedies of the Owners under any of the Transaction Documents.

"**MOA**" has the meaning given to such term in Clause 34 (*Background*).

"**MOA Purchase Price**" has the meaning given to such term in the MOA.

"**month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that if there is no

numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last day in that calendar month.

"**Mortgagees' Interest Insurances**" means all policies and contracts of mortgagees' interest insurance, mortgagees' additional perils (oil pollution) insurance and any other insurance from time to time taken out by any Finance Party in relation to the Vessel.

"**Net Sale Proceeds**" means the proceeds of a sale of the Vessel received, net of any fees, commissions, costs, disbursements or other expenses incurred by the Owners as a result of the Owners arranging the proposed sale.

"**Nominee**" has the meaning given to such term in Clause 49(g).

"**Obligor**" means any one of:

(a) the Charterers;

(b) the Related Charterer;

(c) the Initial Sub-Charterer;

(d) the Related Initial Sub-Charterer;

(e) the Guarantor;

(f) the Share Chargor;

(g) each Approved Manager; and

(h) any person that may be party to a Transaction Document which is designated as an "Obligor" in such Transaction Document from time to time.

"**Owners' Account**" means the Owners' bank account described in paragraph (d) of Clause 40 (*Hire*).

"**Party**" means a party to this Charter.

"**PDA**" means the protocol of delivery and acceptance in relation to the Vessel to be executed between the Owners and the Charterers, substantially in the form of Schedule 2 (*Form of Protocol of Delivery and Acceptance*) hereto.

"**Permitted Security Interests**" means:

(a) Security Interests created by the Transaction Documents;

(b) liens for unpaid master's and crew's wages;

(c) liens for salvage;

(d) general average and other liens covered by Insurances;

(e) any other liens incurred in the ordinary course of trading a vessel (included liens for master's disbursements incurred in the ordinary course of trading such vessel);

(f) liens for classification or scheduled dry-docking, ship repairer's lien and outfitter's possessory liens where the indebtedness secured by such liens does not exceed USD500,000 in aggregate (or the equivalent in other currencies); and

(g) Security Interests arising by operation of law in respect of taxes which are not overdue for payment by more than thirty (30) days or which are being contested in good faith by appropriate steps and in respect of which appropriate reserves have been made.

"**Potential Termination Event**" means, an event or circumstance which would, with the expiry of any applicable grace period, giving of any notice, a determination by the Owners or any combination of any of the foregoing, be a Termination Event.

"**PRC**" means, for the purpose of this Charter, the mainland of The People's Republic of China excluding Hong Kong, the Macau Special Administrative Region and Taiwan.

"**Project Documents**" means, together, the Transaction Documents, any Sub-Charter, any Sub-Sub-Charter, any Sub-Charter Guarantee, any Sub-Sub-Charter Guarantee, any Management Agreement and any EU ETS Mandate Letter.

"**Purchase Obligation**" means the Charterers' obligation to purchase the Vessel at the Purchase Obligation Price in accordance with Clause 52 (*Purchase Option, Purchase Obligation and transfer of title*).

"**Purchase Obligation Date**" has the meaning given to such term in paragraph (b) of Clause 52 (*Purchase Option, Purchase Obligation and transfer of title*).

"**Purchase Obligation Price**" means the amount due and payable by the Charterers to the Owners pursuant to paragraph (b) of Clause 52 (*Purchase Option, Purchase Obligation and transfer of title*), being the aggregate of the following (for the avoidance of doubt, without any double counting):

(a) the Balloon;

(b) the amount (if any) by which the then current Cost Balance exceeds the Balloon;

(c) all Variable Hire accrued, but unpaid, under this Charter up to (and including) the Purchase Obligation Date together with interest accrued thereon pursuant to paragraph (i) of Clause 40 (*Hire*) from the due date for payment thereof up to the date of actual payment;

(d) all other Unpaid Sums due and payable together with interest accrued thereon pursuant to paragraph (i) of Clause 40 (*Hire*) from the due date for payment thereof up to the date of actual payment;

(e) any and all reasonable and documented costs and expenses incurred by the Owners as a result of the implementation of the Purchase Obligation; and

(f) any other sums as the Owners may be entitled to under the terms of this Charter, including (but not limited to) any payments referred to in paragraph (a) of Clause 17 (*Indemnity*) and Clause 59 (*Further indemnities*).

"**Purchase Option**" means the option to purchase the Vessel at the applicable Purchase Option Price which the Charterers may exercise in accordance with paragraph (a) of Clause 52 (*Purchase Option, Purchase Obligation and transfer of title*).

"**Purchase Option Date**" means the date indicated in the Purchase Option Notice, being a Hire Payment Date on which the Charterers may complete the exercise of the Purchase Option in accordance with Clause 52 (*Purchase Option, Purchase Obligation and transfer of title*).

"**Purchase Option Fee**" means:

(a) if the Purchase Option Date falls during the period on or after the Third Anniversary Date up to the Fourth Anniversary Date (including that date), an amount that is calculated by multiplying (x) the then current Cost Balance by (y) zero point five per cent (0.5%); or

(b) if the Purchase Option Date falls during the period after the Fourth Anniversary Date up to the Fifth Anniversary Date (including that date), an amount that is calculated by multiplying (x) the then current Cost Balance by (y) zero point three per cent (0.3%).

"**Purchase Option Notice**" means a written notice (in such form as the Owners and the Charterers may agree) which the Charterers may deliver to the Owners for the purpose of the Charterers exercising the Purchase Option.

"**Purchase Option Price**" means the amount due and payable by the Charterers to the Owners pursuant to paragraph (a) of Clause 52 (*Purchase Option, Purchase Obligation and transfer of title*), being the aggregate of the following (for the avoidance of doubt, without any double counting):

(a) the then current Cost Balance;

(b) if the Purchase Option Date falls during the period on or after the Third Anniversary Date up to the Fifth Anniversary Date (including that date) the applicable Purchase Option Fee;

(c) all Variable Hire accrued, but unpaid, under this Charter up to (and including) the Purchase Option Date together with interest accrued thereon pursuant to paragraph (i) of Clause 40 (*Hire*) from the due date for payment thereof up to the date of actual payment;

(d) all other Unpaid Sums due and payable together with interest accrued thereon pursuant to paragraph (i) of Clause 40 (*Hire*) from the due date for payment thereof up to the date of actual payment;

(e) reasonable and documented Break Costs (if any);

(f) any and all reasonable and documented costs and expenses (including legal fees) incurred or suffered by the Owners as a result of the Charterers' exercise of the Purchase Option which are agreed between the Owners and the Charterers; and

(g) any other sums as the Owners may be entitled to under the terms of this Charter, including (but not limited to) any payments referred to in paragraph (a) of Clause 17 (*Indemnity*) and Clause 59 (*Further indemnities*).

"**Reference Rate**" means, in relation to a Hire Period, a rate which is the latest loan prime rate (贷款市场报价利率) published by China National Interbank Funding Center (全国银行间同业拆借中心) on its website (www.chinamoney.com.cn) as at the Variable Hire Determination Date (prior to 5:00 p.m. (Shanghai time)) in respect of that Hire Period and for a period of five (5) years, and if that rate is less than zero, the Reference Rate shall be deemed to be zero.

"**Related Charter**" means, in relation to the Related Vessel, a bareboat charter entered into between the Related Owner (as owners) and the Related Charterer (as bareboat charterers).

"**Related Charterer**" means, in relation to the Related Vessel, her charterer as listed under the column headed "Related Charterer", as more particularly set out in Schedule 1 (*Related Vessel and relevant information*) hereto.

"**Related Initial Sub-Charterer**" means, in relation to the Related Vessel, her initial sub-charterer as listed under the column headed "Related Initial Sub-Charterer", as more particularly set out in Schedule 1 (*Related Vessel and relevant information*) hereto.

"**Related MOA**" means the "MOA" as defined in the Related Charter.

"**Related Owner**" means, in relation to the Related Vessel, the owner which has acquired or will acquire (as the case may be) title to the Related Vessel pursuant to the terms of the Related MOA, as more particularly set out in Schedule 1 (*Related Vessel and relevant information*) hereto.

"**Related Vessel**" means the vessel listed in Schedule 1 (*Related Vessel and relevant information*) hereto.

"**Related Vessel Sale Proceeds Surplus**" means the "Vessel Sale Proceeds Surplus" defined in the Related Charter and paid to the Owners by the Related Owner pursuant to clause 49(h) of the Related Charter.

"**Related Vessel Total Loss Proceeds Surplus**" means the "Vessel Total Loss Proceeds Surplus" defined in the Related Charter and paid to the Owners by the Related Owner pursuant to clause 54(d) of the Related Charter.

"**Relevant Jurisdiction**" means, in relation to an Obligor:

(a) its jurisdiction of incorporation or formation (as the case may be);

(b) any jurisdiction where any asset subject to or intended to be subject to a Security Document to be executed by it is situated;

(c) any jurisdiction where it conducts its business; and

(d) the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it.

"**Requisition Compensation**" means all compensation or other money which may from time to time be payable to the Charterers as a result of the Vessel being requisitioned for title or in any other way compulsorily acquired (other than by way of requisition for hire).

"**Restricted Party**" means a person or entity that is (i) listed on a Sanctions List (whether designated by name or by reason of being included in a class of persons or entities); (ii) domiciled, located, resident, organised, or has its main place of business in, or is incorporated under the laws of any country or territory that is the target of comprehensive, country- or territory-wide Sanctions; (iii) directly or indirectly controlled, or owned 50 per cent. or more, by a person referred to in (i) and/or (ii) above; or (iv) otherwise designated as a person subject to restrictions by Sanctions attaching a similar legal effect as (i) – (iii) in the foregoing.

"**Sanctions**" means, with respect to trade, financial or economic sanctions, the economic sanction laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (i) the United States government; (ii) the United Nations; (iii) the European Union or its member states; (iv) the United Kingdom; (v) the PRC, (vi) the Approved Flag State or (vii) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department

of the Treasury ("**OFAC**"), the United States Department of State and His Majesty's Treasury ("**HMT**") (together, the "**Sanctions Authorities**").

"**Sanctions Event**" means:

(a) any representation contained in paragraph (a) sub-paragraph (xv) of Clause 47 (*Charterers' representation and warranties*) made or deemed to be made by an Obligor, is or proves to have been incorrect or misleading when made or deemed to be made, or any undertaking in paragraph (m) of Clause 48 (*Charterers' undertakings*) is not complied with; and/or

(b) an Obligor and/or any of their Subsidiaries is or becomes a Restricted Party; and/or

(c) an act or omission of an Obligor and/or any of their Subsidiaries or each of their directors, officers or employees causes any Obligor and/or any of their Subsidiaries to be in breach of Sanctions applicable to it; and/or

(d) a breach by an agent or representative of any Obligor of Sanctions applicable to it, to the extent such breach is likely to have a Material Adverse Effect.

"**Sanctions List**" means the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

"**Security Documents**" means the Guarantee, the Share Charge, the Account Charge, the Charterers' Assignment, the Initial Sub-Charterer's Assignment, the Security Trust Deed, each Manager's Undertaking and any other documents that may at any time be executed by any person guaranteeing, creating, evidencing or perfecting any Security Interest to secure all or part of all the Obligors' obligations under or in connection with the Transaction Documents and "**Security Document**" means any one of them.

"**Security Interest**" means a mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, trust arrangement, title retention or other security interest or arrangement of any kind whatsoever.

"**Security Trust Deed**" means the deed executed or to be executed by, inter alios, the Security Trustee, the Owners, the Related Owner, the Charterers, the Related Charterer, the Initial Sub-Charterer, the Related Initial Sub-Charterer, each Approved Manager and the Share Chargor.

"**Security Trustee**" means Tianjin Jinhaiba Leasing Co., Ltd. (天津津海八租赁有限公司).

"**Sellers**" means the Charterers in their capacity as sellers under the MOA.

"**Settlement Date**" means, following a Total Loss of the Vessel, the earliest of:

(a) the date which falls sixty (60) days after the date of occurrence of the Total Loss or, if such date is not a Business Day, the immediately preceding Business Day;

(b) the date on which the Owners receive the Total Loss Proceeds in respect of the Total Loss; and

(c) the last day of the Agreed Charter Period.

"**Share Charge**" means, the first priority charge over the share capital held by the Share Chargor in the Charterers, executed or to be executed by the Share Chargor in favour of the Security Trustee.

"**Share Chargor**" means Jin Hui Shipping Inc., a BVI business company incorporated under the laws of the British Virgin Islands with BVI company number 46107 whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands.

"**Sub-Charter**" means (as the context may require):

(a) the Initial Sub-Charter; or

(b) any other charterparty or contract of employment in respect of the Vessel entered into between the Charterers as disponent owners and any Sub-Charterers.

"**Sub-Charter Guarantee**" means any guarantee or document creating Security Interest provided by a Sub-Charter Guarantor in favour of the Charterers in respect of the relevant Sub-Charterers' obligations under the relevant Sub-Charter.

"**Sub-Charter Guarantor**" means any sub-charter guarantor in connection with a Sub-Charter which is or will be a party to a Sub-Charter Guarantee.

"**Sub-Charterers**" means:

(a) in respect of the Initial Sub-Charter, the Initial Sub-Charterer; and

(b) in respect of any other Sub-Charter, any other sub-charterers which are or will be parties to the relevant Sub-Charter.

"**Sub-Sub-Charter**" means (as the context may require):

(a) the Initial Sub-Sub-Charter; or

(b) any other charterparty or contract of employment in respect of the Vessel entered into between any Sub-Charterers as disponent owners and any Sub-Sub-Charterers.

"**Sub-Sub-Charter Guarantee**" means any guarantee provided by a Sub-Sub-Charter Guarantor in favour of any Sub-Charterers in respect of the relevant Sub-Sub-Charterers' obligations under the relevant Sub-Sub-Charter.

"**Sub-Sub-Charter Guarantor**" means any sub-sub-charter guarantor in connection with a Sub-Sub-Charter which is or will be a party to a Sub-Sub-Charter Guarantee.

"**Sub-Sub-Charterers**" means:

(a) in respect of the Initial Sub-Sub-Charter, the Initial Sub-Sub-Charterer; and

(b) in respect of any other Sub-Sub-Charter, any other sub-sub-charterers which are or will be parties to the relevant Sub-Sub-Charter.

"**Subsidiary**" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

"**Tax**" or "**tax**" means any tax, levy, impost, duty or other charge or withholding of any nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same); and "Taxes", "taxes", "Taxation" and "taxation" shall be construed accordingly.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Transaction Document, including a FATCA Deduction.

"**Termination**" means the termination at any time of the chartering of the Vessel (or, of the obligation of the Owners to deliver and charter the Vessel to the Charterers) under this Charter.

"**Termination Event**" means each of the events specified in paragraph (a) of Clause 49 (*Termination Events*).

"**Termination Notice**" has the meaning given to such term in (as the context may require):

(a) paragraph (k) of Clause 40 (*Hire*); and

(b) paragraph (c) of Clause 49 (*Termination Events*).

"**Termination Payment Date**" means:

(a) in respect of a termination of this Charter in accordance with paragraph (k) of Clause 40 (*Hire*), the date specified as such in the Termination Notice served on the Charterers pursuant to that Clause;

(b) in respect of a Default Termination, the date specified as such in the Termination Notice served on the Charterers pursuant to paragraph (c) of Clause 49 (*Termination Events*) in respect of such Default Termination;

(c) in respect of a Total Loss Termination, the Settlement Date in respect of the Total Loss which gives rise to such Total Loss Termination.

"**Termination Sum**" means an amount representing the Owners' losses as a result of the Termination (other than by virtue of the Charterers exercising the Purchase Option in accordance with this Charter), which both parties acknowledge as a genuine and reasonable pre-estimate of the Owners' losses in the event of such termination and shall consist of the following (for the avoidance of doubt, without any double counting):

(a) (in the case of a Default Termination) 100.5% of the then current Cost Balance or (in any other cases) the then current Cost Balance;

(b) all Variable Hire accrued, but unpaid, under this Charter up to (and including) the relevant Termination Payment Date together with interest accrued thereon pursuant to paragraph (i) of Clause 40 (*Hire*) from the due date for payment thereof to the date of actual payment;

(c) any other Unpaid Sums due and payable together with interest accrued thereon pursuant to paragraph (i) of Clause 40 (*Hire*) from the due date for payment thereof up to the date of actual payment;

(d) Break Costs (if any);

(e) any and all costs, losses, liabilities and expenses reasonably incurred or suffered by the Owners as a result of the Termination;

(f) (in the case of a Default Termination only) all liabilities, costs and expenses incurred by the Owners (i) in locating, recovering possession of, and repositioning, berthing, insuring and maintaining the Vessel for carrying out any works or modifications required to cause the Vessel to conform with the provisions of Clauses 42 (*Redelivery*) and 43 (*Redelivery conditions*) and (ii) in collecting any payments due

under this Charter or in obtaining the due performance of the obligations of the Obligors under the Transaction Documents; and

(g) any other sums as the Owners may be entitled to under the terms of this Charter, including (but not limited to) any payments referred to in paragraph (a) of Clause 17 (*Indemnity*) and Clause 59 (*Further indemnities*).

"**Third Anniversary Date**" means the date falling thirty-six (36) months after the Actual Delivery Date.

"**Third Parties Act**" means the Contracts (Rights of Third Parties) Act 1999.

"**Title Transfer PDA**" means the protocol of delivery and acceptance in relation to the Vessel to be executed between the Owners and the Charterers, substantially in the form of Schedule 3 (*Form of Title Transfer Protocol of Delivery and Acceptance*) hereto.

"**Threshold Amount**" means five hundred thousand US Dollars (US$500,000) or the equivalent in any other currency.

"**Total Loss**" means during the Charter Period:

(a) actual or constructive or compromised or agreed or arranged total loss of the Vessel; or

(b) the requisition for title or compulsory acquisition of the Vessel by any government or other competent authority (other than by way of requisition for hire); or

(c) the capture, seizure, arrest, detention, hijacking, theft, condemnation as prize, confiscation or forfeiture of the Vessel (not falling within paragraph (b) of this definition), unless the Vessel is released and returned to the possession of the Owners or the Charterers within sixty (60) days after the capture, seizure, arrest, detention, hijacking, theft, condemnation as prize, confiscation or forfeiture in question,

and for the purpose of this Charter, (i) an actual Total Loss of the Vessel shall be deemed to have occurred at the date and time when the Vessel was lost but if the date of the loss is unknown the actual Total Loss shall be deemed to have occurred on the date on which the Vessel was last reported, (ii) a constructive Total Loss shall be deemed to have occurred at the date and time at which a notice of abandonment of the Vessel is given to the insurers of the Vessel and (iii) a compromised, agreed or arranged Total Loss shall be deemed to have occurred on the date of the relevant compromise, agreement or arrangement.

"**Total Loss Proceeds**" means the proceeds of the Insurances or any other compensation of any description in respect of a Total Loss unconditionally received and retained by or on behalf of the Owners in respect of a Total Loss.

"**Total Loss Termination**" means a Termination pursuant to the provisions of paragraph (a) of Clause 54 (*Total Loss*).

"**Transaction Documents**" means, together, this Charter, the MOA, the Security Documents and such other documents as maybe designated as such by the Owners from time to time and "**Transaction Document**" means any one of them.

"**Unpaid Sum**" means any sum due and payable but unpaid by any Obligor under the Transaction Documents.

"**US Dollars**", "**Dollars**", "**USD**", "**US$**" and "**$**" each means available and freely transferable and convertible funds in lawful currency of the United States of America.

"**Valuation Report**" means, in relation to the Vessel, a desktop valuation report addressed to the Owners from an Approved Valuer on the basis of a charter-free (save for any Sub-Charter and any Sub-Sub-Charter which may be in effect at the relevant time) sale for prompt delivery for cash at arm's length on normal commercial terms as between a willing seller and a willing buyer.

"**Variable Hire**" has the meaning given to such term in Clause 40(a)(ii).

"**Variable Hire Determination Date**" means (in relation to the first Hire Period) the Actual Delivery Date or (in relation to each of the other Hire Periods) the date falling one (1) Business Day prior to the first day of that Hire Period.

"**Vessel**" means the bulk carrier named "JIN HENG" (IMO number 9707417) as more particularly described in Boxes 5 (*Vessel's name, call sign and flag*) to 10 (*Classification Society*) of this Charter, along with all her appurtenances, associated equipment, materials, stores, spare parts and documentation.

33. Interpretations

(a) In this Charter, unless the context otherwise requires, any reference to:

(i) this Charter includes the Schedules hereto and references to Clauses and Schedules are, unless otherwise specified, references to Clauses of and Schedules to this Charter and, in the case of a Schedule, to such Schedule as incorporated in this Charter as substituted from time to time;

(ii) any statutory or other legislative provision shall be construed as including any statutory or legislative modification or re-enactment thereof, or any substitution therefor;

(iii) the term "**Vessel**" includes any part of the Vessel;

(iv) the "**Owners**", the "**Charterers**", any "**Obligor**", any "**Sub-Charterers**", any "**Sub-Sub-Charterers**", the "**Related Owner**", the "**Related Charterer**", the "**Related Initial Sub-Charterer**" or any other person include any of their respective successors, permitted assignees and permitted transferees;

(v) any "**Project Document**" or any other agreement, instrument or document include such Project Document or other agreement, instrument or document as the same may from time to time by amended, modified, supplemented, novated or substituted;

(vi) the "**equivalent**" in one currency (the "**first currency**") as at any date of an amount in another currency (the "**second currency**") shall be construed as a reference to the amount of the first currency which could be purchased with such amount of the second currency at the spot rate of exchange quoted by the Owners at or about 11:00 a.m. (Beijing time) two (2) business days (being a day other than a Saturday or Sunday on which banks and foreign exchange markets are generally open for business in Shanghai) prior to such date for the purchase of the first currency with the second currency for delivery and value on such date;

(vii) "**hereof**", "**herein**" and "**hereunder**" and other words of similar import means this Charter as a whole (including the Schedules) and not any particular part hereof;

(viii) "**law**" includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, rule, statute, treaty or other legislative measure in any jurisdiction or any present or future directive, regulation, request or requirement, or official or judicial interpretation of any of the foregoing, in each case having the force of law;

(ix) the word "**person**" or "**persons**" or to words importing persons include, without limitation, any state, divisions of a state, government, individuals, partnerships, corporations, ventures, government agencies, committees, departments, authorities and other bodies, corporate or unincorporated, whether having distinct legal personality or not;

(x) the "**winding-up**", "**dissolution**", "**administration**", "**liquidation**", "**insolvency**", "**reorganisation**", "**readjustment of debt**", "**suspension of payments**", "**moratorium**" or "**bankruptcy**" (and their derivatives and cognate expressions) of any person shall each be construed so as to include the others and any equivalent or analogous proceedings or event under the laws of any jurisdiction in which such person is incorporated or any jurisdiction in which such person carries on business;

(xi) "**protection and indemnity risks**" means the usual risks covered by a protection and indemnity association which is a member of the International Group of P&I Clubs, including pollution risks and the proportion (if any) of any sums payable to any other person or persons in case of collision which are not recoverable under the hull and machinery policies by reason of the incorporation in them of clause 6 of the International Hull Clauses (1/11/02 or 1/11/03), clause 8 of the Institute Time Clauses (Hull)(1/10/83) or clause 8 of the Institute Time Clauses (Hulls)(1/11/1995) or the Institute Amended Running Down Clause (1/10/71) or any equivalent provision;

(xii) a Potential Termination Event or a Termination Event is "**continuing**" if it has not been remedied or waived; and

(xiii) words denoting the plural number include the singular and vice versa.

(b) Headings are for the purpose of reference only, have no legal or other significance, and shall be ignored in the interpretation of this Charter.

(c) A time of day (unless otherwise specified) is a reference to Beijing time.

34. Background

(a) Pursuant to a memorandum of agreement dated on or about the date hereof (the "**MOA**") and executed between the Sellers (as sellers thereunder) and the Owners (as buyers thereunder), the Sellers have agreed to sell and deliver and the Owners have agreed to purchase and accept the legal and beneficial title to the Vessel subject to the terms and conditions therein.

(b) Accordingly the Parties hereby agree that the obligations of the Owners to charter the Vessel to the Charterers under this Charter are subject to the effective transfer of ownership of the Vessel to the Owners pursuant to the MOA.

35. Delivery

(a) The obligation of the Owners to charter the Vessel to the Charterers pursuant to this Charter shall be subject to the following conditions:

(i) no Termination Event or Potential Termination Event having occurred which is continuing on or prior to the date of this Charter or the Actual Delivery Date;

(ii) the representations and warranties referred to in Clause 47 (*Charterers' representations and warranties*) being true and correct on the date of this Charter and the Actual Delivery Date;

(iii) the Actual Delivery Date falling on or before the Long Stop Date (or such later date as may be agreed between the Owners (as buyers under the MOA) and the Sellers);

(iv) the Owners having received, or being satisfied that they will receive, the documents and evidence referred to in paragraph (a) of Clause 36 (*Conditions precedent and conditions subsequent*), in each case in all respects in form and substance satisfactory to them on or before the Actual Delivery Date;

(v) delivery of the title to the Vessel from the Sellers to the Owners (as buyers under the MOA) under the MOA; and

(vi) the Owners (as buyers under the MOA) obtaining full title to the Vessel pursuant to the terms of the MOA.

(b) Provided that the conditions referred to in paragraph (a) above have been fulfilled or waived to the satisfaction of the Owners (which shall be evidenced in writing by the Owners), the Owners and the Charterers agree that:

(i) the Charterers shall, at their own expense and cost, on the Actual Delivery Date arrange for the Vessel to be registered under the laws and flag of the Approved Flag State in the name of the Owners as legal owner and (if the Approved Flag State is Hong Kong) such registration shall be by way of demise charter registration with the Charterers being a qualified person in Hong Kong;

(ii) the Charterers shall take delivery of the Vessel from the Owners under this Charter (such delivery to be conclusively evidenced by a duly executed PDA) simultaneously with the acceptance of delivery of the Vessel by the Owners from the Sellers pursuant to the MOA;

(iii) the Charterers will accept the Vessel:

(A) on an "as is where is" basis in exactly the same form and state (with any faults, deficiencies and errors of description) as the Vessel is delivered by the Sellers to the Owners pursuant to the MOA; and

(B) for the avoidance of doubt, no underwater inspection shall be performed at the time of commencement of this Charter on the basis that any repairs required at the next scheduled dry-docking are the responsibility of the Charterers;

(iv) the acceptance of delivery of the Vessel by the Charterers from the Owners pursuant to this Charter shall take place simultaneously with the acceptance of delivery of the Vessel by the Owners from the Sellers pursuant to the MOA; and

(v) the Charterers shall have no right to refuse acceptance of delivery of the Vessel into this Charter if the Vessel is delivered to the Owners pursuant to

the MOA and, notwithstanding and without prejudice to the foregoing, the Owners and the Charterers nonetheless agree to enter into and execute the PDA on delivery of the Vessel under this Charter.

(c) The Charterers acknowledge and agree that the Owners are not the manufacturer or original supplier of the Vessel which has been purchased by the Owners from the Sellers pursuant to the MOA, and have therefore made no representations or warranties in respect of the Vessel or any part thereof, and hereby waive all their rights in respect of any warranty or condition implied (whether statutory or otherwise) on the part of the Owners and all claims against the Owners howsoever the same might arise at any time in respect of the Vessel, or arising out of the design, materials, workmanship, construction, quality, classification, condition, operation, performance, capacity of the Vessel, fitness for use of the Vessel and the chartering thereof under this Charter (including, without limitation, in respect of the seaworthiness, merchantability or eligibility for particular trade or operation or otherwise of the Vessel).

(d) In particular, and without prejudice to the generality of paragraph (c) above, the Owners shall be under no liability whatsoever, howsoever arising, in respect of the injury, death, loss, damage or delay of or to or in connection with the Vessel or any person or property whatsoever, whether onboard the Vessel or elsewhere, and irrespective of whether such injury, death, loss, damage or delay shall arise from the unseaworthiness of the Vessel and whether such injury, death, loss, damage or delay shall arise before or after the Actual Delivery Date. For the purpose of this paragraph (d), "delay" shall include delay to the Vessel (whether in respect of delivery under this Charter or thereafter and any other delay whatsoever).

36. Conditions precedent and conditions subsequent

(a) Notwithstanding anything to the contrary in this Charter, the obligations of the Owners to charter the Vessel to the Charterers under this Charter are subject to and conditional upon the Owners' receipt of following documents and evidence (in each case in form and substance acceptable to the Owners) on or before the Actual Delivery Date, and the Charterers undertake to supply or cause to be supplied to the Owners such documents and evidence on or before the Actual Delivery Date:

(i) a duly executed original of each of the following:

(A) this Charter, the Guarantee, the Share Charge, the Charterers' Assignment, the Account Charge, the Security Trust Deed, in each case together with all documents required by any of them including, without limitation, all notices of assignment and/or charge and acknowledgements of all such notices (other than the letters of undertaking in respect of the Insurances referred to in the Charterers' Assignment and the acknowledgement from the Account Bank to the notice of charge pursuant to the Account Charge); and

(B) each Manager's Undertaking, in each case together with all documents required by any of them;

(ii) copies of the constitution (or equivalent documents) (and all supplements and amendments thereto) and statutory registers (as applicable) of each Obligor and any other documents required to be filed or registered or issued under the laws of their jurisdiction of incorporation to establish their incorporation, and if any of these documents is not in English, together with a certified English translation of such document;

(iii) in respect of the Guarantor, a certificate of compliance issued by the Bermuda Companies Registry dated no earlier than 1 month prior to the date of the Bermuda legal opinion required under paragraph (xi) below and in respect of the Share Chargor, a certificate of good standing issued by the British Virgin Islands Registry of Corporate Affairs (dated no earlier than 1 month prior to the date of the British Virgin Islands legal opinion required under paragraph (xi) below) and a certificate of incumbency issued by the registered agent of the Share Chargor;

(iv) copies or certified extracts of written resolutions or (as the case may be) resolutions passed at separate meetings, in each case, of the board of directors of each Obligor, in each case evidencing their approval of the Transaction Documents and authorising appropriate officers or attorneys to execute the same and to sign all notices required to be given hereunder or thereunder on their behalf or other evidence of such approvals and authorisations as shall be acceptable to the Owners;

(v) if applicable, the original power of attorney of each Obligor under which any document (including the Transaction Documents) is to be executed or transactions undertaken by them;

(vi) an original certificate of an authorised signatory of each Obligor certifying that each copy document relating to it specified in this paragraph (a) is correct, complete and in full force and effect;

(vii) if applicable, copies of all Authorisations as may be necessary in connection with the performance by each Obligor of its obligations under the Transaction Documents to which it is or (as the case may be) will be a party, and the execution, validity and enforceability of such Transaction Documents;

(viii) copies of the following (or in the case of the documents referred to at sub-paragraphs (D) to (H) below, provisional versions thereof):

(A) the Initial Sub-Charter and the Initial Sub-Sub-Charter;

(B) each duly executed Management Agreement;

(C) the Vessel's current Safety Management Certificate (as such term is defined pursuant to the ISM Code);

(D) the Approved Managers' current Document of Compliance (as such term is defined pursuant to the ISM Code);

(E) the Vessel's current ISSC;

(F) the Vessel's current IAPPC; and

(G) the Vessel's classification certificate evidencing that it is free of all overdue recommendations and requirements from the Classification Society;

in each case together with all addenda, amendments or supplements;

(ix) evidence that:

(A) all the conditions precedents under clause 7 (*Conditions Precedent and Subsequent*) of the MOA have been or, in the Owners' opinion, will be satisfied on the Actual Delivery Date or waived;

(B) on the Actual Delivery Date, the Vessel is or will be registered (or at least provisionally registered, if applicable) under the laws and flag of the Approved Flag State and in the ownership of the Owners and (if the Approved Flag State is Hong Kong) such registration shall be by way of demise charter registration with the Charterers being a qualified person in Hong Kong; and

(C) the Vessel is insured in the manner required by the Transaction Documents, together with (if required by the Owners) the written approval of the Insurances by an insurance adviser appointed by the Owners;

(x) evidence that (1) all costs and expenses associated with the Vessel's registration under the laws and flag of the Approved Flag State for the Vessel and in the name of the Owners then due have been paid by the Charterers and (2) all fees, costs and expenses then due from the Charterers pursuant to Clause 56 (*Fees*) and Clause 59 (*Further indemnities*) have been or will be paid on or by the Actual Delivery Date;

(xi) a legal opinion of the legal advisers to the Owners in each relevant jurisdiction, or confirmation satisfactory to the Owners that such an opinion will be given;

(xii) such other Authorisation or other document, opinion or assurance which the Owners reasonably consider to be necessary in connection with their entry into and performance of the transactions contemplated by any of the Transaction Documents or for the validity and enforceability thereof; and

(xiii) the audited consolidated financial statements of the Guarantor for the financial year ended 31 December 2024.

(b) The Charterers shall:

(i) to the extent that any certificate received by the Owners pursuant to paragraph (a)(vii) of this Clause 36 (*Conditions precedent and conditions subsequent*) was in provisional form at the time of the receipt, deliver or cause to be delivered to the Owners the corresponding formal certificate as soon as possible after the Charterers' receipt of the same from the relevant persons, and in any event prior to the expiry of the validity period of such provisional certificate;

(ii) within one (1) Business Day from the Actual Delivery Date, deliver or cause to be delivered to the Owners the Vessel's provisional certificate of registry and a transcript of register, both dated the Actual Delivery Date (evidencing the Owners' ownership of the Vessel and that the Vessel is free from registered encumbrances and mortgages);

(iii) within fifteen (15) Business Days from the Actual Delivery Date, procure the issuance of the letters of undertaking in respect of the Insurances as required by the Transaction Documents, together with copies of the relevant policies or cover notes or entry certificates in respect of the Insurances duly endorsed with the interest of the Owners; and

(iv) within fifteen (15) Business Days from the Actual Delivery Date, procure the acknowledgement from the Account Bank to the notice of charge pursuant to the Account Charge.

(c) If the Owners in their sole discretion agree to deliver the Vessel under this Charter to the Charterers before all of the documents and evidence required under paragraph (a) of this Clause 36 (*Conditions precedent and conditions subsequent*) have been delivered to or to the order of the Owners, the Charterers undertake to deliver all outstanding documents and evidence to or to the order of the Owners no later than fifteen (15) Business Days after the Actual Delivery Date or such other date as specified by the Owners, acting in their sole discretion. The delivery of the Vessel by the Owners to the Charterers under this Charter shall not, unless otherwise notified by the Owners (acting in their sole discretion) to the Charterers in writing, be taken as a waiver of the Owners' right to require production of all the documents and evidence required by this Clause 36 (*Conditions precedent and conditions subsequent*).

37. Bunkers and luboils

(a) At delivery the Charterers shall take over all bunkers, lubricating oil, water and unbroached provisions in the Vessel without cost.

(b) At redelivery the Owners shall take over all bunkers, unused lubricating oil, water and unbroached provisions and other consumable stores in the said Vessel without cost.

38. Further maintenance and operation

(a) The good commercial maintenance practice under Clause 10 (*Maintenance and Operation*) (Part II) of this Charter shall be deemed to include:

(i) the maintenance and operation of the Vessel by the Charterers in accordance with:

(A) the relevant regulations, requirements and recommendations of the Classification Society;

(B) the relevant regulations, requirements and recommendations of the country and flag of the Vessel's registry;

(C) any applicable IMO regulations (including but not limited to the ISM Code, the ISPS Code and MARPOL);

(D) all other applicable regulations, requirements and recommendations; and

(E) the Charterers' operations and maintenance manuals;

(ii) the maintenance and operation of the Vessel by the Charterers taking into account:

(A) engine manufacturers' recommended maintenance and service schedules;

(B) builder's operations and maintenance manuals; and

(iii) recommended maintenance and service schedules of all installed equipment and pipework.

(b) In addition to the above, the Charterers covenant with the Owners to maintain the Vessel in a condition entitling the Vessel to class with the Classification Society free of overdue recommendations and qualifications.

(c) Any equipment that is found not to be required on board as a result of regulation or operational requirements is either to be removed at the Charterers' expense or to be maintained in operable condition.

(d) The title to any equipment belonging to the Charterers (but for the avoidance of doubt excluding any equipment belonging to third parties or other members of the Group, including the other Obligors) and installed on board as a result of operational requirements of the Charterers shall be deemed to be the property of the Owners, subject always to paragraph (h) of Clause 43 (*Redelivery conditions*).

(e) The Charterers shall use reasonable endeavours to procure that the Vessel shall comply with the MARPOL Carbon Intensity Regulations and, in particular, the Charterers shall:

(i) operate and employ the Vessel (including but not limited to the planning of voyages and supply and selection of fuel, implementing alternative or adjusted voyage or employment orders, instructions or sailing directions, etc.) in a manner which is consistent with the MARPOL Carbon Intensity Regulations; and

(ii) use reasonable endeavours to procure that for any calendar year that falls within the Agreement Term, the Vessel shall have a proper CII Rating and shall maintain her CII Rating in line with prudent commercial maintenance and operational practice so as not to interfere, hinder or affect the normal operations of the Vessel for the next year, and without prejudice to the foregoing provisions of this paragraph (ii), in the event that the Charterers shall redeliver or cause to be redelivered the Vessel to the Owners in accordance with this Charter, the Charterers shall use reasonable endeavours to procure that the Vessel so redelivered is able to meet the required CII Rating so as not to unreasonably impair the Vessel's ability to be employed in a commercially reasonable manner by the Owners for the following calendar year.

39. Structural changes and alterations

(a) The Charterers shall make no structural changes in the Vessel or changes in the machinery, engines, appurtenances or spare parts thereof (unless such change is required by reason of new class requirements or compulsory legislation , including but not limited to any improvement, structural changes or new equipment required for the Vessel to maintain or meet any CII Rating as required by MARPOL or any equivalent) without in each instance first securing the Owners' consent thereto, such consent not to be unreasonably withheld.

Any structural changes in the Vessel or changes in the machinery, engines, appurtenances or spare parts thereof shall not have a material adverse effect on the Vessel's certification or the Vessel's fitness for purpose and shall not diminish the value of the Vessel and/or have a material adverse effect on the safety, performance, value or marketability of the Vessel.

(b) Any improvement, structural changes or new equipment becoming necessary for the continued operation of the Vessel by reason of new class requirements or by compulsory legislation shall be for the Charterers' account and the Charterers shall not have any right to recover from the Owners any part of the cost for such improvements, changes or new equipment either during the Charter Period, prior

to, at or after redelivery of the Vessel. The Charterers shall give written notice to the Owners of any such improvement, structural changes or new equipment.

40. Hire

(a) In consideration of the Owners' agreement to charter the Vessel to the Charterers during the Charter Period pursuant to the terms hereof, the Charterers shall pay to the Owners:

(i) on each Hire Payment Date throughout the Charter Period, by way of fixed hire (each a "**Fixed Hire**") an amount equal to 1/28 of the amount by which the Actual Owners' Costs exceed the Balloon;

(ii) on each Hire Payment Date throughout the Charter Period, by way of variable hire (each a "**Variable Hire**"), the variable hire then payable on the corresponding Hire Payment Date. The amount of Variable Hire payable on each Hire Payment Date is calculated in accordance with the following formula:

A x B x C

whereby

A = (in relation to the 1st Hire Payment Date) the Actual Owners' Costs or (in relation to any other Hire Payment Date) the Cost Balance immediately after the immediately preceding Hire Payment Date

B = the aggregate of (i) the Margin and (ii) the Applicable Rate for the Hire Period ending on that Hire Payment Date

C = a fraction whose denominator is three hundred and sixty (360) and numerator is the number of days which have elapsed (in respect of the 1st Hire Payment Date) from the Actual Delivery Date (including that date) to the 1st Hire Payment Date (not including that date), (in respect of all other Hire Payment Dates except the last Hire Payment Date) from the immediately preceding Hire Payment Date (including that date) to that Hire Payment Date (not including that date) and (in respect of the last Hire Payment Date) from the immediately preceding Hire Payment Date (including that date) to the last Hire Payment Date (including that date).

(b) The Hire shall be paid in arrears before 5:00 p.m. (Beijing time) on each Hire Payment Date (in respect of which time is of the essence).

(c) Any payment provided herein due on any day which is not a Business Day shall be payable on the immediately following Business Day.

(d) All payments under this Charter shall be made to the account opened in the name of the Owners with such bank as the Owners may choose, the details of which shall be notified by the Owners to the Charterers prior to the Actual Delivery Date (or such other account as the Owners may notify the Charterers from time to time) for credit to the account of the Owners.

(e) The Charterers' obligation to pay Hire in accordance with this Clause 40 shall be absolute irrespective of any contingency whatsoever including but not limited to:

(i) any set-off, counterclaim, recoupment, defence or other right which either Party may have against the other;

(ii) any unavailability of the Vessel, for any reason, including but not limited to any action or inaction by any Sub-Charterers or Sub-Sub-Charterers (where applicable), seaworthiness, condition, design, operation, merchantability or fitness for use or purpose of the Vessel or any apparent or latent defects in the Vessel or its machinery and equipment or the ineligibility of the Vessel for any particular use or trade or for registration of documentation under the laws of any relevant jurisdiction or lack of registration or the absence or withdrawal of any consent required under the applicable law of any relevant jurisdiction for the ownership, chartering, use or operation of the Vessel or any damage to the Vessel;

(iii) any lack or invalidity of title or any other defect in title;

(iv) any failure or delay on the part of either Party, whether with or without fault on its part, in performing or complying with any of the terms, conditions or other provisions of this Charter;

(v) any insolvency, bankruptcy, reorganisation, arrangement, readjustment of debt, dissolution, administration, liquidation or similar proceedings by or against the Owners, the Charterers, any Sub-Charterers or any Sub-Sub-Charterers (where applicable), or any change in the constitution of the Owners, the Charterers, any Sub-Charterers or any Sub-Sub-Charterers (where applicable);

(vi) any invalidity or unenforceability or lack of due authorisation of or any defect in this Charter, any Sub-Charter or any Sub-Sub-Charter (where applicable); or

(vii) any other cause which would but for this provision have the effect of terminating or in any way affecting the obligations of the Charterers hereunder,

it being the intention of the Parties that the provisions of this Clause 40, and the obligation of the Charterers to pay Hire and make any payments under this Charter, shall (save as expressly provided in this Clause 40) survive any frustration and that, save as expressly provided in this Charter, no moneys paid under this Charter by the Charterers to the Owners shall in any event or circumstance be repayable to the Charterers. For the avoidance of doubt, the obligation of Charterers to pay Hire under this Charter shall not be affected by any breach of this Charter by the Owners, it being understood that the Charterers shall, in the event of such breach, be entitled to claim compensation for their losses, documented damages or expenses (excluding Hire paid under this Charter).

(f) The Charterers shall procure that all payments of Hire and all other sums to the Owners pursuant to this Charter and the other relevant Transaction Documents shall be made in immediately available funds in CNH, free and clear of, and without Tax Deduction.

(g) In the event that any Obligor is required by any law or regulation to make any Tax Deduction on account of any taxes which arise as a consequence of any payment due under this Charter or the other Transaction Documents, then:

(i) the Charterers shall notify the Owners promptly after they become aware of such requirement;

(ii) the Charterers shall procure that the amount of such taxes is remitted to the appropriate taxation authority within any applicable time limits and in any event prior to the date on which penalties attach thereto; and

(iii) the Charterers shall procure that such payment shall be increased by such amount as may be necessary to ensure that the Owners receive a net amount which, after deducting or withholding such taxes, is equal to the full amount which the Owners would have received had such payment not been subject to such taxes.

(h) The Charterers shall forward to the Owners evidence reasonably satisfactory to the Owners that any such taxes have been remitted to the appropriate taxation authority within thirty (30) days of the expiry of any time limit within which such taxes must be so remitted or, if earlier, the date on which such taxes are so remitted.

(i) ***Default Interest*** If the Charterers fail to pay any amount payable by them under a Transaction Document on its due date, interest shall accrue on the Unpaid Sum from the due date up to the date of actual payment (both before and after judgment) at a rate which is two per cent. (2%) per annum higher than the percentage rate per annum which is the aggregate of the Margin and the Applicable Rate which would have been payable if the Unpaid Sum had, during the period of non-payment, constituted the Actual Owners' Costs or the Cost Balance (for the purpose of calculating Variable Hire) for successive Hire Periods, each of a duration selected by the Owners. Any interest accruing under this paragraph (i) shall be immediately payable by the Charterers on demand by the Owners. Default interest (if unpaid) arising on an Unpaid Sum will be compounded with that Unpaid Sum at the end of each Hire Period applicable to that Unpaid Sum but will remain immediately due and payable.

(j) In the event that this Charter is terminated for whatever reason, the Charterers' obligation to pay Hire and such other Unpaid Sum which (in each case) has accrued due before, and which remains unpaid, at the date of such termination shall continue notwithstanding such termination.

(k) In the event that it becomes unlawful or it is prohibited (whether by any economic sanction laws or any other laws, regulations, embargoes or restrictive measures or otherwise) for the Owners to charter the Vessel pursuant to this Charter, then the Owners shall, if permitted to do so, notify the Charterers of the relevant event and negotiate in good faith for a period of thirty (30) days from the date of the receipt of the relevant notice by the Charterers to agree an alternative. If such agreement is not reached within such thirty (30)-day period, the Parties agree that, in such circumstances, the Owners may at their option and by delivering to the Charterers a termination notice (the "**Termination Notice**"), (A) (at any time on or after the Actual Delivery Date) terminate the chartering of the Vessel under this Charter (for the avoidance of any doubt, it being acknowledged that such termination may take place before, on or after the expiry of the Agreed Charter Period) with immediate effect or on the date specified in such Termination Notice or (B) (at any time before the Actual Delivery Date) terminate the obligation of the Owners to deliver and charter the Vessel to the Charterers with immediate effect or on the date specified in such Termination Notice. On the Termination Payment Date in respect of any termination of the chartering of the Vessel under this Charter in accordance with the foregoing, the Charterers shall pay to the Owners an amount equal to the Termination Sum whereupon paragraph (i) of Clause 49 shall apply. In the event that (A) the Owners have delivered a Termination Notice to the Charterers under this paragraph (k) and received the Termination Sum in full and (B) the Related Owner has also delivered a "Termination Notice" (as defined in the Related Charter) to the Related Charterer under paragraph (k) of clause 40 (*Hire*) of the Related Charter and received the "Termination Sum" (as defined in the Related Charter) in

full, the Owners shall, promptly on the Charterers' request, discharge and release, and procure the Security Trustee to discharge and release, all Obligors from all their obligations and liabilities under the Security Documents to which they are a party.

(l) The Charterers shall, within five (5) Business Days of demand by the Owners, pay to the Owners any documented Break Costs.

(m) Any certificate or statement signed by an authorised signatory of the Owners purporting to show the amount of the Debt (or any part of the Debt) or any other amount referred to in any Transaction Document shall, save for manifest error or on any question of law, be conclusive evidence as against the Charterers of that amount.

(n) If a change in any currency occurs, this Charter will, to the extent the Owners specify to be necessary, be amended to comply with any generally accepted conventions and market practice in the relevant market and otherwise to reflect the change in currency.

(o) Unless otherwise specified, any Variable Hire, interest, commission or fee accruing under a Transaction Document will accrue from day to day and is calculated on the basis of the actual number of days that will elapse or have elapsed and a year of 360 days (or, where the amount is payable in a currency other than CNH, such period as is customary for such currency).

(p) *intentionally left blank*

(q) If before close of business in Shanghai on the Variable Hire Determination Date for the relevant Hire Period, no Reference Rate is available, then Clause 40(r) shall apply to the Cost Balance for such Hire Period.

(r)

(i) If this Clause 40(r) applies for any Hire Period, the Owners and the Charterers shall enter into negotiations with a view to agreeing a substitute basis for determining the Applicable Rate.

(ii) Any alternative basis agreed pursuant to sub-paragraph (i) above shall be binding on all Parties.

(iii) If an alternative basis is not agreed pursuant to sub-paragraph (i) above by the last day of such Hire Period, then the Applicable Rate on the Cost Balance for that Hire Period shall be the Reference Rate which was determined for the immediately preceding Hire Period or (where no such Reference Rate was determined) the rate notified to the Charterers by the Owners as soon as practicable, and in any event by the last day of such Hire Period, to be that which expresses as a percentage rate per annum the cost to the Owners of funding the Cost Balance and if such rate is less than zero then it shall be deemed to be zero.

41. Insurance

(a) During the Charter Period, the Charterers shall at their expense keep the Vessel insured against fire and usual marine risks (including hull and machinery and excess risks), oil pollution liability risks, war risks, protection and indemnity risks (including, without limitation, protection and indemnity war risks) (and any risks against which it is compulsory to insure for the operation for the Vessel) in such market and on such terms as the Owners shall approve in writing and as a prudent

shipowner would maintain for vessels similar to the Vessel in accordance with prevailing market practice from time to time.

(b) Such insurances shall be arranged by the Charterers to protect the interests of the Owners, the Charterers and (if any) the mortgagee of the Vessel and/or the other Finance Parties, and the Charterers shall be at liberty to protect under such insurances the interests of any managers (including the Approved Managers) they may appoint.

(c) Insurance policies shall cover the Owners, the Charterers and (if any) the Finance Parties according to their respective interests. The Charterers shall effect all insured repairs.

(d) The Charterers shall also remain responsible for and to effect repairs and settlement of costs and expenses incurred thereby in respect of all other repairs not covered by the insurances and/or not exceeding any possible franchise(s) or deductibles provided for in the insurances.

(e) The Charterers shall arrange that, at any time during the Charter Period, the hull and machinery and war risks insurance shall be in an amount not less than the greater of (1) the latest Fair Market Value (including the Initial Market Value (as defined in the MOA)) and (2) one hundred and twenty per cent (120%) of the then current Cost Balance (in its equivalent in USD));

(f) The Vessel shall be entered in a P&I Club which is a member of the International Group Association on customary terms and shall be covered against liability for pollution claims in an amount not less than the highest level of cover from time to time available under basic protection and indemnity club entry and in the international marine insurance market (currently US$1,000,000,000). All insurances shall include customary protection in favour of the Owners and (if any) the Finance Parties as notice of cancellation and exclusion from liability for premiums or calls.

(g) The Charterers undertake to place the Insurances in such markets, in such currency, on such terms and conditions, and with such first class international and reputable brokers, underwriters and associations as the Owners shall have previously approved in writing and as a prudent shipowner would for vessels similar to the Vessel from time to time. The Charterers shall name the Owners, the Charterers, the Approved Managers and if applicable, any of the Finance Parties as the only named assureds. The Charterers shall not alter the terms of any of the Insurances nor allow any person to be co-assured under any of the Insurances without the prior written consent of the Owners (such consent not to be unreasonably withheld in the absence of any Termination Event and is subject to the provisions of a co-assured undertaking as reasonably required by the Owners, and will supply the Owners and (if applicable) the Finance Parties from time to time on request with such information as the Owners may in their reasonable discretion require with regard to the Insurances and the brokers, underwriters or associations through or with which the Insurances are placed. The Charterers shall reimburse the Owners on demand for their costs and expenses reasonably incurred by the Owners in obtaining at the Actual Delivery Date and thereafter from time to time (but no more than once per calendar year in the absence of any Termination Event and in the event of the occurrence of any Termination Event, at the time and frequency as requested by the Owners and (if applicable) the Finance Parties) a report on the adequacy of the Insurances from an insurance adviser instructed by the Owners.

(h) The Charterers undertake duly and punctually to pay all premiums, calls and contributions, and all other sums at any time payable in connection with the Insurances, and, at their own expense, to arrange and provide any guarantees from

time to time required by any protection and indemnity or war risks association. From time to time at the Owners' request, the Charterers will provide the Owners with evidence (for the avoidance of doubt, such evidence could be disclosed to the Finance Parties, if necessary) satisfactory to the Owners that such premiums, calls, contributions and other sums have been duly and punctually paid; that any such guarantees have been duly given; and that all declarations and notices required by the terms of any of the Insurances to be made or given by or on behalf of the Charterers to brokers, underwriters or associations have been duly and punctually made or given.

(i) The Charterers will comply in all respects with all terms and conditions of the Insurances and will make all such declarations to brokers, underwriters and associations as may be required to enable the Vessel to operate in accordance with the terms and conditions of the Insurances. The Charterers will not do, nor permit to be done, any act, nor make, nor permit to be made, any omission, as a result of which any of the Insurances may become liable to be suspended, cancelled or avoided, or may become unenforceable, or as a result of which any sums payable under or in connection with any of the Insurances may be reduced or become liable to be repaid or rescinded in whole or in part. In particular, but without limitation, the Charterers will not permit the Vessel to be employed other than in conformity with the Insurances without first taking out additional insurance cover in respect of that employment, and the Charterers will promptly notify the Owners of any new requirement imposed by any broker, underwriter or association in relation to any of the Insurances.

(j) The Charterers will, no later than fourteen (14) days (or, in the case of war risks, no later than seven (7) days), before the expiry of any of the Insurances renew them and shall as soon as reasonably practicable give the Owners such details of those renewals as the Owners may reasonably require.

(k) The Charterers shall deliver to the Owners (and, if required by the Owners, the originals) of all policies, certificates of entry and (upon request) other documents relating to the Insurances and shall procure that letters of undertaking in the customary form shall be issued to the Owners by the brokers through which the Insurances are placed (or, in the case of protection and indemnity or war risks associations, by their managers). If the Vessel is at any time during the Charter Period insured under any form of fleet cover, the Charterers shall procure that those letters of undertaking contain confirmation that the brokers, underwriters or association (as the case may be) will not set off claims relating to the Vessel against premiums, calls or contributions in respect of any other vessel or other insurance, and that the insurance cover of the Vessel will not be cancelled by reason of non-payment of premiums, calls or contributions relating to any other vessel or other insurance. Failing receipt of those confirmations, the Charterers will instruct the brokers, underwriters or association concerned to issue a separate policy or certificate for the Vessel.

(l) The Charterers shall promptly provide the Owners with full information (for the avoidance of doubt, such information could be disclosed to the Finance Parties, if necessary) regarding any casualty or other accident or damage to the Vessel the repair costs of which (whether before or after adjudication) are likely to exceed the Threshold Amount.

(m) The Charterers agree that, at any time after the occurrence of a Termination Event which is continuing, the Owners or, if applicable under the terms of the Finance Documents, the Finance Parties shall be entitled to collect, sue for, recover and give a good discharge for all claims in respect of any of the Insurances; to pay collecting brokers the customary commission on all sums collected in respect of those claims; to compromise all such claims or refer them to arbitration or any other form of

judicial or non-judicial determination; and otherwise to deal with such claims in such manner as the Owners and, if applicable, the Finance Parties shall in their discretion think fit.

(n) Whether or not a Termination Event shall have occurred, the proceeds of any claim under any of the Insurances in respect of a Total Loss shall be paid and applied in accordance with Clause 54 (*Total Loss*).

(o) In the event of any claim in respect of any of the Insurances (other than in respect of a Total Loss), if the Charterers shall fail to reach agreement with any of the brokers, underwriters or associations for payment to third parties, within such time as the Owners or, if applicable under the terms of the Finance Documents, the Finance Parties may stipulate, the Owners and, if applicable, the Finance Parties shall be entitled to require payment to itself. In the event of any dispute arising between the Charterers and any broker, underwriter or association with respect to any obligation to make any payment to the Charterers or to the Owners and/or (if applicable) the Finance Parties under or in connection with any of the Insurances, or with respect to the amount of any such payment, the Owners and/or (if applicable) the Finance Parties shall be entitled to settle that dispute directly with the broker, underwriter or association concerned. Any such settlement shall be binding on the Charterers.

(p)

(i) The Owners agree that any amounts which may become due under any protection and indemnity entry or insurance shall be paid to the Charterers to reimburse the Charterers for, and in discharge of, the loss, damage or expense in respect of which they shall have become due, unless, at the time the amount in question becomes due, a Termination Event has occurred and is continuing, in which event the Owners shall be entitled to receive the amounts in question and to apply them either in reduction of the Termination Sum owed by the Charterers pursuant to paragraph (e) of Clause 49 (*Termination Events*) or, at the option of the Owners, to the discharge of the liability in respect of which they were paid.

(ii) Without prejudice to the foregoing, all other claims in relation to the Insurances (other than in respect of a Total Loss), shall, unless and until the occurrence of a Termination Event which is continuing, in which event all claims under the relevant policy shall be payable directly to the Owners, be payable as follows:

(A) a claim in respect of any one casualty where the aggregate claim against all insurers does not exceed the Threshold Amount, prior to adjustment for any franchise or deductible under the terms of the relevant policy, shall be paid directly to the Charterers (as agent for the Owners) for the repair, salvage or other charges involved or as a reimbursement if the Charterers fully repaired the damage to the satisfaction of the Owners and paid all of the salvage or other charges;

(B) a claim in respect of any one casualty where the aggregate claim against all insurers exceeds the Threshold Amount prior to adjustment for any franchise or deductible under the terms of the relevant policy, shall, subject to the prior written consent of the Owners (such consent not to be unreasonably withheld or delayed), be paid to the Charterers as and when the Vessel is restored to her former state and condition and the liability in respect of which the insurance loss is payable is discharged, and provided that the

insurers may with such consent make payment on account of repairs in the course of being effected, but, in the absence of such prior written consent shall be payable directly to the Owners.

(q) The Charterers shall not settle, compromise or abandon any claim under or in connection with any of the Insurances (other than a claim of less than the Threshold Amount arising other than from a Total Loss) without the prior written consent of the Owners (such consent not to be unreasonably withheld or delayed). In the event that the Charterers receive any proceeds of any claim under any of the Insurances which are intended for the Owners or (as the case may be) the relevant Finance Parties pursuant to the terms of the Insurances or the Transaction Documents or (if applicable) the Finance Documents, the Charterers agree that they shall hold such proceeds on trust for the Owners or (as the case may be) the relevant Finance Parties and shall immediately notify the Owners or (as directed by the Owners) the relevant Finance Parities and shall forthwith transfer such proceeds to the Owners or (as the case may be) the relevant Finance Parties.

(r) If the Charterers fail to effect or keep in force the Insurances, the Owners may (but shall not be obliged to) effect and/or keep in force such insurances on the Vessel and such entries in protection and indemnity or war risks associations as the Owners in their discretion consider desirable, and the Owners may (but shall not be obliged to) pay any unpaid premiums, calls or contributions. The Charterers will reimburse the Owners from time to time on demand for all such premiums, calls or contributions paid by the Owners, together with interest calculated in accordance with paragraph (i) of Clause 40 (*Hire*) from the date of payment by the Owners until the date of reimbursement.

(s) In each case where failure to do so has or is reasonably likely to have a Material Adverse Effect, the Charterers shall comply strictly with the requirements of any legislation relating to pollution or protection of the environment which may from time to time be applicable to the Vessel in any jurisdiction in which the Vessel shall trade and in particular the Charterers shall comply strictly with the requirements of the United States Oil Pollution Act 1990 (the "**Act**") if the Vessel is to trade in the United States of America and Exclusive Economic Zone (as defined in the Act). Before any such trade is commenced and during the entire period during which such trade is carried on, the Charterers shall:

(i) pay any additional premiums required to maintain protection and indemnity cover for oil pollution up to the limit available to the Charterers for the Vessel in the market; and

(ii) make all such quarterly or other voyage declarations as may from time to time be required by the Vessel's protection and indemnity association in order to maintain such cover, and promptly deliver to the Owners copies of such declarations (for the avoidance of doubt, such copies could be disclosed to the Finance Parties, if necessary); and

(iii) submit the Vessel to such additional periodic, classification, structural or other surveys which may be required by the Vessel's protection and indemnity insurers to maintain cover for such trade and promptly deliver to the Owners copies of reports made in respect of such surveys; and

(iv) implement any recommendations contained in the reports issued following the surveys referred to in sub-paragraph (s)(iii) above within the shorter of (x) relevant time limits contained in such reports, or (y) fifteen (15) Business Days, and provide evidence (for the avoidance of doubt, such evidence could be disclosed to the Finance Parties, if necessary)

satisfactory to the Owners that the protection and indemnity insurers are satisfied that this has been done; and

(v) in addition to the foregoing (if such trade is in the United States of America and Exclusive Economic Zone):

(A) obtain and retain a certificate of financial responsibility under the Act in form and substance satisfactory to the United States Coast Guard and provide the Owners with evidence of the same; and

(B) procure that the protection and indemnity insurances do not contain a US Trading Exclusion Clause or any other analogous provision and provide the Owners with evidence that this is so; and

(C) comply strictly with any operational or structural regulations issued from time to time by any relevant authorities under the Act so that at all times the Vessel falls within the provisions which limit strict liability under the Act for oil pollution.

(t) The Owners shall be at liberty to take out an Innocent Owners' Interest Insurance in relation to the Vessel for such amounts and on such terms and conditions as the Owners may from time to time decide and any Finance Party shall be at liberty to take out a Mortgagees' Interest Insurance in relation to the Vessel for such amounts and on such terms and conditions as that Finance Party may from time to time decide.

(u) The Charterers shall from time to time upon the Owners' demand:

(i) reimburse the Owners for all costs, premiums and expenses paid or incurred by the Owners in connection with any Innocent Owners' Interest Insurance; and

(ii) reimburse the Owners or any Finance Party for all costs, premiums and expenses paid or incurred by the Owners or that Finance Party in connection with any Mortgagees' Interest Insurance,

provided that (for the purpose of such reimbursement only) the costs, premiums and expenses in connection with the Innocent Owners' Interest Insurances and the Mortgagees' Interest Insurances shall be no more than such costs, premiums and expenses if the aggregate of the insured amount of the Innocent Owners' Interest Insurances and the insured amount of the Mortgagees' Interest Insurances does not exceed one hundred and ten per cent (110%) of the then current Cost Balance (in its equivalent in USD).

(v) The Charterers agree and undertake that:

(i) in the event that the Charterers receive any payment in relation to the Insurances in contravention of this Charter, the Charterers will hold such payment on trust and on behalf of the Owners;

(ii) the Charterers will not refuse, withhold (or otherwise delay giving) consent to the payment of any amount which becomes payable to the Owners under the Insurances (to the extent that such payment is payable to the Owners in accordance with terms of this Charter);

(iii) at the request of the Owners and at the cost of the Charterers, place any other insurance (including but not limited to kidnap and ransom insurances) in line with international industry standards as may be requested by the

Owners and/or the Finance Parties (if any), acting reasonably and subject to the opinion(s) of international reputable and independent insurance consultants; and

(iv) from time to time on the written request of the Owners, the Charterers will promptly execute and deliver to the Owners all documents which the Owners may require for the purpose of obtaining any payment in relation to the Insurances (to the extent that such payment is payable to the Owners in accordance with the terms of this Charter).

42. Redelivery

Upon:

(a) the occurrence of any Termination Event which is continuing and if the Owners decide to withdraw the Vessel from the service of the Charterers pursuant to paragraph (d) of Clause 49 (*Termination Events*); or

(b) the Owners delivering a Termination Notice to the Charterers under paragraph (k) of Clause 40 (*Hire*) and the Termination occurring on or after the Actual Delivery Date but the Charterers failing to pay the relevant Termination Sum in full on the Termination Payment Date; or

(c) the Owners having accepted or being deemed to have accepted the Purchase Option Notice served by the Charterers under paragraph (a) of Clause 52 (*Purchase Option, Purchase Obligation and transfer of title*) but the Charterers failing to pay the relevant Purchase Option Price on the Purchase Option Date; or

(d) the expiry of the Agreed Charter Period (and subject to no Total Loss having occurred and the Purchase Obligation Price having not been paid on the Purchase Obligation Date);

then the Charterers shall, at their own cost and expense, redeliver or cause to be redelivered the Vessel to the Owners at a safe, ice free port where the Vessel would be afloat at all times in a ready safe berth or anchorage, in accordance with Clauses 43 (*Redelivery conditions*) and 44 (*Diver's inspection at redelivery*).

43. Redelivery conditions

(a) In addition to what has been agreed in Clause 42 (*Redelivery*), the condition of the Vessel shall at redelivery be as follows:

(i) the Vessel shall be in class and free of any overdue class and statutory recommendations affecting its trading certificates;

(ii) the Vessel must be redelivered with all equipment and spare parts on board or installed on the Vessel (provided that any such items which are on lease or hire purchase, or otherwise not in the ownership of the Charterers may be removed); all records, logs, plans, operating manuals and drawings shall be included at the time of redelivery in connection with a transfer of the Vessel or such other items as are then in the possession of and owned by the Charterers shall be delivered to the Owners;

(iii) the Vessel must be redelivered with all national and international trading certificates for both class and statutory surveys free of any overdue recommendation and qualifications, with her agreed CII Rating being maintained and all data and records relating to her CII Rating and her operations so as to support the fulfilment or maintenance of her agreed CII

Rating and not to interfere, hinder or affect the normal operation of the Vessel by the Owners for the next full calendar year;

(iv) the Vessel must be re-delivered with accommodation and common spaces for crew and officers, free of damage over and above fair wear and tear, clean and free of infestation and odours; with cargo spaces generally fit to carry the cargoes originally designed and intended for the Vessel;

(v) the Vessel shall be free and clear of all liens other than those created by or on the instructions of the Owners or any Finance Party.

(b) The Owners and Charterers shall jointly appoint (at the Charterers' expense) one surveyor for the purpose of determining and agreeing in writing the condition of the Vessel at redelivery.

(c) If the Vessel is not in the condition or does not meet the performance criteria required by this Clause 43, a list of deficiencies together with the costs of repairing/remedying such deficiencies shall be set out by that surveyor.

(d) The Charterers shall either be obliged to repair any class items restricting the operation or trading of the Vessel prior to redelivery or, in the case of redelivery following a Termination Event which is continuing the Owners shall be entitled to effect such repairs and include the costs in the Termination Sum.

(e) The Charterers shall be obliged to repair/remedy all such other deficiencies as are necessary to put the Vessel into the return condition required by this Clause 43.

(f) The cost of making any repairs/remedial work referred to in paragraph (e) above shall be agreed by the Owners' and the Charterers' surveyor or, if such agreement is not reached, on the basis of estimates received from competent repair yards for the work.

(g) Until such time as any compensatory amount in respect of any repairs/remedial work outstanding as at redelivery has been paid in accordance with the terms of this Charter and the Vessel has been redelivered to the Owners pursuant to this Charter, the Charterers shall continue to pay Hire in accordance with the terms of this Charter.

(h) At redelivery, the Charterers shall procure that the Vessel is restored to her condition at the Actual Delivery Date (subject to fair wear and tear):

(i) at the expenses of the Charterers;

(ii) without damage to or diminishing the value of the Vessel; and

(iii) subject always to class requirements and compulsory legislation.

44. Diver's inspection at redelivery

(a) Unless the Vessel is returned in dry-dock, a diver's inspection is required to be performed at the time of redelivery.

(b) The Charterers shall, at the written request of the Owners, arrange at the Charterers' expense for an underwater inspection by a diver approved by the Classification Society immediately prior to the redelivery.

(c) A video film of the inspection shall be made. The extent of the inspection and the conditions under which it is performed shall be to the satisfaction of the Classification Society.

(d) If damage to the underwater parts is found, the Charterers shall arrange, at their time and costs, for the Vessel to be dry-docked and repairs carried out to the satisfaction of the Classification Society or, in the case of redelivery following a Termination Event which is continuing the Owners shall be entitled to effect such repairs and include the costs in the Termination Sum.

(e) If the conditions at the port of redelivery are unsuitable for such diver's inspection, the Charterers shall take the Vessel (in Owners' time but at Charterers' expense) to a suitable alternative place nearest to the redelivery port unless an alternative solution is agreed.

(f) Without limiting the generality of any other provisions of this Charter, all costs relating to any diver's inspection shall be borne by the Charterers.

45. Owners' mortgage

(a) The Charterers acknowledge that the Owners and the Related Owner intend to enter into certain funding arrangements with the Finance Parties at the Owners' and the Related Owner's cost in order to finance all or part of the Actual Owners' Costs and the "Actual Owners' Costs" under the Related Charter, which funding arrangements may be secured, inter alia, by ship mortgages over the Vessel and (along with other related matters) the relevant Finance Documents in favour of the relevant Finance Parties, it being agreed that:

(i) the Owners shall obtain the Charterers' prior written consent to such funding arrangements which are secured by such ship mortgages (which consent shall not be unreasonably withheld or delayed); and

(ii) provided that such prior written consent has been given by the Charterers:

(A) the Owners shall procure that the relevant Finance Parties will on or prior to the date of such ship mortgage issue a quiet enjoyment letter in favour of the Charterers on terms acceptable to the relevant Finance Parties, the Owners, the Charterers and, if required, the Sub-Sub-Charterers (each acting reasonably);

(B) the Charterers irrevocably consent to any assignment in favour of the Finance Parties by the Owners of their right under any Transaction Documents pursuant to the relevant Finance Documents; and

(C) without limiting the generality of paragraph (i) of Clause 48 (*Charterers' undertakings*), the Charterers undertake to execute, provide or procure the execution or provision (as the case may be) of such further information or document as are reasonably necessary to effect the assignment referred to in sub-paragraph (B) above and any other assignment by the Owners of their rights in the Transaction Documents in favour of any Finance Party.

(b) Without limiting the Charterers' obligations under this Clause and without prejudice to any other provisions in this Charter, the Owners undertake that, provided that the Charterers at all times perform their obligations under this Charter and in the absence of any Termination Event that is continuing, they will not disturb or interfere with the Charterers' quiet possession and enjoyment of the Vessel. To the

extent required by any Sub-Sub-Charterers which are parties to the relevant Sub-Sub-Charter that is in effect at the relevant time, the Owners also agree to provide such Sub-Sub-Charterers with a quiet enjoyment letter on such terms and conditions as the Owners may, acting in their reasonable discretion, accept.

(c) Following the Actual Delivery Date, the Owners may, subject to the Charterers' prior written consent (such consent not to be unreasonably withheld), change the registered ownership of the Vessel and transfer by novation (or otherwise) their rights and obligations under this Charter at any time to any other party, except that no consent is required from the Charterers in respect of (1) any change or transfer in favour of any Affiliate of the Owners or (2) any change or transfer occurring after the occurrence of a Termination Event which is continuing provided that, unless any change or transfer occurs after the occurrence of a Termination Event which is continuing, the Obligors shall have no greater obligation or liability under the Transaction Documents as a result of the change in the registered ownership of the Vessel or the transfer, based on current laws in effect at the time of such change in the registered ownership of the Vessel or the transfer, than they would have had if such change in the registered ownership of the Vessel or transfer had not taken place. The Charterers agree and undertake to enter into any such usual documents as the Owners shall reasonably require to complete or perfect the change in the registered ownership of the Vessel and transfer by novation above.

46. Transport documents

The Charterers shall use their standard documents, waybills and conditions of carriage in the carriage of goods. Such documents, waybills and standard conditions shall comply with compulsory applicable legislation.

47. Charterers' representations and warranties

(a) The Charterers make the representations and warranties set out in this Clause 47 to the Owners on the date of this Charter:

(i) each Obligor is a corporation or (as the case may be) limited liability company, duly incorporated or formed in good standing and validly existing under the laws of its jurisdiction of incorporation or formation (as the case may be), has the power to own its assets and carry on their business as it is being conducted;

(ii) subject to the Legal Reservations, the obligations expressed to be assumed by each Obligor in each Management Agreement and the Transaction Document to which it is a party are legal, valid, binding and enforceable obligations;

(iii) the entry into and performance by each Obligor of, and the transactions contemplated by each Management Agreement and each Transaction Document to which it is a party do not conflict with:

(A) any law or regulation applicable to it;

(B) its constitutional documents; or

(C) any document binding on it or any of its assets;

(iv) each Obligor has the power to enter into, perform and deliver, and have taken all necessary action to authorise its entry into, performance and delivery of each Management Agreement and the Transaction Documents to which it is a party and the transactions contemplated thereunder;

(v) all Authorisations required:

(A) to enable each Obligor to lawfully enter into, exercise its rights and comply with its obligations in each Transaction Document to which it is a party; and

(B) to make each Transaction Document to which each Obligor is a party admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect, except for any registrations or filings required which are set out in any of the Legal Opinions;

(vi) subject to the Legal Opinions, no Obligor is required under the laws of its jurisdiction of incorporation to make any deduction for or on account of tax from any payment it may make under each Transaction Document to which it is a party;

(vii) subject to the Legal Opinions, under the laws of the jurisdiction of incorporation of each Obligor, it is not necessary that any Transaction Document to which such Obligor is a party be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation thereto or the transactions contemplated thereby;

(viii) to the best of the Charterers' knowledge and belief, no Termination Event is continuing or might reasonably be expected to result from any Obligor's entry into and performance of each Transaction Document to which such Obligor is a party;

(ix) subject to any qualification (if applicable) set out in such information, any factual information provided by the Charterers to the Owners was true and accurate in all material respects as at the date it was provided or as the date at which such information was stated;

(x) the payment obligations of each Obligor under each Transaction Document to which it is a party rank at least *pari passu* with the claims of all other unsecured and unsubordinated creditors of such Obligor, except for obligations mandatorily preferred by law applying to companies generally;

(xi) save as disclosed in the financial statements of the Guarantor and of the Charterers or as disclosed to the Owners, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency have (to the best of the Charterers' knowledge) been started or threatened against the Charterers or the Guarantor which, if adversely determined, might reasonably be expected to have a Material Adverse Effect;

(xii) subject to the Legal Opinions, none of the Obligors nor any of its assets has any right to immunity from set-off, legal proceedings, attachment prior to judgment, other attachment or execution of judgment on the grounds of sovereign immunity or otherwise;

(xiii) none of the Obligors is insolvent or in liquidation or administration or subject to any other formal or informal insolvency procedure, and no receiver, administrative receiver, administrator, liquidator, trustee or analogous officer has been appointed in respect of it or all or any part of its assets;

(xiv) the Obligors are acting and have acted at all times in compliance with applicable AML Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any Obligor with respect to AML Laws is pending or, to the best knowledge of the Obligors, threatened;

(xv) none of the Obligors is a Restricted Party, nor has it or any of its directors, officers or employees received formal notice of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by a Sanctions Authority;

(xvi) each of the Obligors is in compliance with Clause 48(u) and no circumstances have occurred which would prevent such compliance;

(xvii) the copies of the Project Documents provided by the Charterers to the Owners in accordance with Clause 36 (*Conditions precedent and conditions subsequent*) are true and accurate copies of the originals and represent the full agreement between the parties to those Project Documents in relation to the subject matter of those Project Documents and there are no commissions, rebates, premiums or other payments due or to become due in connection with the subject matter of those Project Documents other than in the ordinary course of business or as disclosed to, and approved in writing by, the Owners.

(b) Each representation and warranty in sub-paragraphs (a)(i) to (a)(v), (a)(viii) to (a)(xvii) above is deemed to be repeated by the Charterers by reference to the facts and circumstances then existing on (i) the Actual Delivery Date and (ii) each Hire Payment Date.

48. Charterers' undertakings

The Charterers hereby undertake to the Owners that they will comply in full and procure compliance (where applicable) with the following undertakings throughout the Agreement Term:

(a) each Obligor will maintain its corporate existence as a body corporate duly organised and validly existing under the laws of its jurisdiction of incorporation;

(b) each Obligor will obtain and promptly renew from time to time all such Authorisations as may be required under any applicable law or regulation to enable it to perform its obligations under all Sub-Charters and Sub-Sub-Charters (if any), each Management Agreement and the Transaction Documents to which it is a party if failure to do so might reasonably be expected to have a Material Adverse Effect;

(c) each Obligor will pay all Taxes applicable to, or imposed on or in relation to the Vessel;

(d) the Charterers will procure that each Approved Manager shall enter into a Manager's Undertaking upon its appointment as a manager of the Vessel;

(e) except for any Security Interest created (i) in favour of the Owners or the Finance Parties, (ii) a Permitted Security Interest or (iii) otherwise with the prior written consent of the Owners, the Charterers will not create or permit to subsist any Security Interest or other third party rights over any of their present or future rights and interests in or towards the Vessel;

(f) the Charterers shall procure that unless with the prior written consent of the Owners, all of the Earnings, the Requisition Compensation and the proceeds of any relevant

claim under the Insurances shall be paid into the Earnings Account and the Earnings Account shall, at all times during the Agreement Term, be the only designated account into which all sums payable under the Initial Sub-Sub-Charter shall be paid, and the Charterers shall at the request of the Owners, provide to, or cause to be provided to, the Owners during the Agreement Term, written statements of account showing all entries made to the credit and debit of the Earnings Account during the immediately preceding three calendar months;

(g) the Charterers will supply or cause to be supplied to the Owners as soon as the same become available, but in any event within:

(i) as soon as possible after the end of each of the financial quarters of the Charterers, the bank statements of the Earnings Account relating to that financial quarter;

(ii) one hundred and eighty (180) days after the end of each of the financial years of the Guarantor and the Charterers, the audited consolidated financial statements of the Guarantor and the Charterers for that financial year; and

(iii) ninety (90) days after the end of each of the financial half-years of the Guarantor and the Charterers, the unaudited consolidated financial statements of the Guarantor and the Charterers of that financial half-year,

and all such financial statements shall be prepared using GAAP or IFRS Accounting Standards;

(h) the Charterers will promptly disclose all information in relation to each Sub-Charter, each Sub-Sub-Charter, each Sub-Charterers and each Sub-Sub-Charterers to the Owners upon the Owners' reasonable request (including any information in relation to any Sub-Charterers' fulfilment of their obligations pursuant to the relevant Sub-Charter and any Sub-Sub-Charterers' fulfilment of their obligations pursuant to the relevant Sub-Sub-Charter); the Charterers will notify the Owners in writing immediately of (A) any default or breach by the Charterers and/or the Sub-Charterers in the performance of any of their obligations under any Sub-Charter, any default or breach by the Sub-Charterers and/or the Sub-Sub-Charterers in the performance of any of their obligations under any Sub-Sub-Charter, (B) the occurrence and non-occurrence of any event or condition under any Sub-Charter, which default, breach, occurrence or non-occurrence would immediately enable the Sub-Charterers or the Charterers to terminate any Sub-Charter, the occurrence and non-occurrence of any event or condition under any Sub-Sub-Charter, which default, breach, occurrence or non-occurrence would immediately enable the Sub-Sub-Charterers or the Sub-Charterers to terminate any Sub-Sub-Charter and (C) the termination, cancellation, repudiation, expiry or cessation of effectiveness of any Sub-Charter or any Sub-Sub-Charter;

(i) the Charterers will:

(i) from time to time and at their own costs and expenses, do and perform such other and further acts and execute and deliver any and all such other agreements, instruments and documents as may be required by law to establish, maintain and protect the rights and remedies of the Owners and to carry out and effect the intent and purpose of this Charter and the other Transaction Documents; and

(ii) if applicable, acknowledge and consent to the creation of any Finance Document required by any Finance Party in accordance with the terms of this Charter;

(j) no Obligor shall cease or threaten to cease to carry on its business;

(k)

(i) the Fair Market Value shall be determined based on the lower valuation from the most recent two Valuation Reports provided to the Owners in accordance with the requirements under this Clause 48(k), which shall be prepared by an Approved Valuer, ***provided that***

(A) in the absence of a Termination Event, the Charterers shall arrange, deliver to the Owners and bear the cost of the issuance of such Valuation Reports once every twelve (12) months during the Agreement Term; and

(B) upon the occurrence of a Termination Event, the Charterers shall arrange, deliver to the Owners and bear the cost of the issuance of all Valuation Reports as may be required by the Owners (acting in their sole discretion),

provided further that if the Charterers fail to deliver any Valuation Report in accordance with the requirements under this Clause 48(k), the Owners shall be entitled to arrange each such Valuation Report at the Charterers' cost;

(ii) each Valuation Report to be provided by the Charterers for the purpose of sub-paragraph (i) above shall be delivered to the Owners within thirty (30) days from the day on which the Owners make a request for valuation of the Vessel;

(iii) if an Approved Valuer determines that the Fair Market Value shall fall within a range, the valuation as determined by such Approved Valuer should be the lower value of such range;

(iv) each valuation shall be provided by an Approved Valuer in US Dollars;

(v) the Owners may test the Value Maintenance Ratio on any Test Date in accordance with the methodology described in sub-paragraphs (i) to (iv) above;

(vi) if, after testing the Value Maintenance Ratio on the relevant Test Date, the Owners determine that the Value Maintenance Ratio is less than the Value Maintenance Threshold, then the Charterers shall, within ten (10) Business Days of the Owners' demand provide additional security in form and substance acceptable to the Owners;

(vii) if, at any time falling 3 months after testing the Value Maintenance Ratio on the relevant Test Date and upon the Charterers' written request, the Owners determine that the Value Maintenance Ratio is higher than the Value Maintenance Threshold, the Owners shall release to the Charterers such part of the additional security provided by the Charterers to the Owners pursuant to sub-paragraph (vi) above, as shall reduce the Value Maintenance Ratio to the Value Maintenance Threshold, subject to the Owners being satisfied that (1) no Termination Event and no Potential Termination Event will occur before or after such release and (2) immediately following such release, the Value Maintenance Ratio will not be less than the Value Maintenance Threshold,

and for the purposes of this Clause 48(k):

"**Test Date**" means any date during the Agreement Term which is determined by the Owners (taking into account the dates of the most recent two Valuation Reports) and notified to the Charterers (it being understood that there shall be no more than one (1) Test Date in every 12 months provided that no Termination Event has occurred and is continuing);

"**Value Maintenance Ratio**" means the ratio (expressed as a percentage) of:

(XX) the Fair Market Value of the Vessel (in its equivalent in CNH) plus (if any) the value of any additional security (such value to be determined by the Owners) provided to restore the Value Maintenance Threshold pursuant to sub-paragraph (vi) above; to

(YY) the then current Cost Balance; and

"**Value Maintenance Threshold**" means the ratio (expressed as a percentage) of one hundred and five per cent (105%);

(l) the Charterers will notify the Owners as soon as they become aware of, and shall procure the Guarantor to notify the Owners as soon as the Guarantor is aware of, a Potential Termination Event or a Termination Event and will keep the Owners fully up-to-date with all developments and will, if so requested by the Owners, provide any such certificate signed by a director on behalf of the Charterers, confirming that there exists no Potential Termination Event or Termination Event; the Charterers will notify the Owners as soon as they become aware of any Approved Manager's breach of any of its obligations under the relevant Manager's Undertaking, any Approved Manager's material breach of any of its obligations under the relevant Management Agreement and any Approved Manager's action or inaction resulting in the occurrence of a Termination Event;

(m)

(i) the Charterers will not, and will not permit or authorise any of its officers, directors and employees or any other person to, directly or indirectly, utilize or employ or operate the Vessel or use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of any transaction(s) contemplated by the Transaction Documents:

(A) in any manner that would result in any Obligor or any of its Subsidiaries or any of its officers, directors or employees, being in breach of any Sanctions applicable to it or becoming a Restricted Party; or

(B) in breach of Sanctions or in any manner which causes the Owners to be in breach of Sanctions or the Owners becoming a Restricted Party;

(ii) the Charterers shall, and shall procure that (A) all their directors, officers and employees, (B) the other Obligors and (C) all the directors, officers and employees of the other Obligors shall, comply with the Sanctions applicable to them;

(iii) the Charterers shall maintain appropriate policies and procedures designed to promote and achieve compliance with the Sanctions by the Charterers and each of their respective directors, offices and employees;

(n) the Charterers will procure that:

(i) unless with the prior written consent of the Owners (such consent not to be unreasonably withheld or delayed), there shall be no change in the legal or beneficial ownership or control of the Charterers or the Guarantor from that advised to the Owners at the date of this Charter; and

(ii) without limiting sub-paragraph (i) above, the Charterers shall not enter into any amalgamation, merger, demerger or corporate reconstruction without the prior written consent of the Owners (such consent not to be unreasonably withheld or delayed);

(o) no Obligor will materially change the general nature of its business from that carried on at the date of this Charter;

(p) the Charterers shall not without the prior written consent of the Owners (such consent not to be unreasonably withheld), pay any dividends or make other distributions to its shareholders whilst a Termination Event is continuing;

(q) the Charterers shall use their best endeavours to cause the Vessel to be released from arrest or detention as quickly as possible, and in any event within 60 days from the date of arrest or detention;

(r) *intentionally left blank*

(s) the Charterers shall:

(i) comply with all their obligations under the Project Documents to which they are a party, and will procure that each other party (where that party is a member of the Group) shall comply with its obligations under the Project Documents to which it is a party; and

(ii) except with the prior written consent of the Owners (such consent not to be unreasonably withheld or delayed), the Charterers shall not, and shall use their reasonable endeavours to procure that no other party (where that party is a member of the Group) shall cancel, novate, supersede, terminate, or materially amend, vary, supplement or waive, any Project Document to which they are a party;

(t)

(i) the Charterers shall:

(A) upon request of the Owners, provide a duly executed and, if required by the relevant law, notarised and apostilled original of the EU ETS Mandate Letter to the relevant administering authority and take such action as the Owners may reasonably require for such EU ETS Mandate Letter to be submitted to and recorded by the relevant administering authority;

(B) comply with all Emissions Legislation applicable to them; and

(C) whenever requested by the Owners, promptly provide to the Owners particulars of all and any outstanding charges due or collectable by the relevant entities charged with administering compliance with Emissions Legislation applicable to them or in respect of the Vessel; and

(ii) the Charterers will pay or cause to be paid all amounts required to be paid by them or the Owners in respect of the Vessel arising out of or in connection with the Emissions Legislation, and the Charterers will within five (5) Business Days of demand indemnify the Owners for any and all amounts required to be paid by the Owners in connection with the Emissions Legislation in respect of the Vessel, together with (i) all losses, costs and expenses suffered or incurred by the Owners in connection with compliance by them with the Emissions Legislation in respect of the Vessel, and (ii) any penalties, charges or other amounts levied against the Owners due to any breach by the Charterers of their obligations under this Clause 48(t);

(u) on and from the Actual Delivery Date and until the expiration of the Agreement Term, the Charterers will keep the Vessel registered in the name of the Owners as legal owner of the Vessel and (if the Approved Flag State is Hong Kong) themselves as demise charterer of the Vessel under the laws and flag of Hong Kong on a demise charter registration basis, and shall not do or permit to be done anything, or knowingly omit to do anything which would result in such registration being forfeited or imperilled and without prejudice to the generality of the foregoing statement, so long as the Vessel remains registered in Hong Kong on demise charter registration basis:

(i) they will not sub-let the Vessel on demise charter to any person; and

(ii) the Vessel will not be required to be registered under any other law or flag,

and save with the prior written consent of the Owners (such consent not to be unreasonably withheld or delayed), the Charterers shall not, on and from the Actual Delivery Date until the expiration of the Agreement Term, register the Vessel or permit her registration under any other law or flag;

(v) concurrently with the delivery of each set of the annual financial statements and the semi-annual financial statements in accordance with paragraph (g) above, the Charterers shall deliver to the Owners a Compliance Certificate signed by two (2) directors of the Guarantor, certifying that, as at the date of such financial statements:

(i) the Guarantor is in compliance with the covenants and undertakings in Clause 53 (*Financial covenants*) (or if it is not in compliance, indicating the extent of the breach) and setting out the calculation of the covenants and undertakings in Clause 53 (*Financial covenants*); and

(ii) confirming that no Termination Event has occurred and is continuing which has not been waived or remedied at the date of such Compliance Certificate or, if that is not the case, specifying the same and the steps, if any, being taken to remedy the same;

(w) the Charterers agree that the Owners may at their sole discretion and at any time during the Agreement Term apply towards any Unpaid Sum any Related Vessel Sale Proceeds Surplus and any Related Vessel Total Loss Proceeds Surplus received by the Owners from the Related Owner pursuant to the terms of the Related Charter; and

(x) the Charterers shall procure that the Charterers, the Guarantor and each Approved Manager shall comply with all applicable international conventions, codes and regulations (including, without limitation, the ISM Code (or any replacement thereof), the ISPS Code, the Maritime Labour Convention, 2006 (or any replacement thereof)) applicable to each of them respectively.

49. Termination Events

(a) Each of the following events shall constitute a Termination Event:

(i) subject to paragraph (a)(ii) below, an Obligor fails to pay on the due date (or, in the case of sums expressed to be payable on demand, immediately upon the Owners' demand) any amount payable pursuant to a Transaction Document to which it is a party;

(ii) no Termination Event shall occur under paragraph (a)(i) above, if (1) the failure to pay is due to administrative or technical error or a Disruption Event and (2) payment is made within three (3) Business Days of the original due date of such amount **provided that** interest (as calculated pursuant to paragraph (i) of Clause 40 (*Hire*)) shall accrue on such overdue amount from the original due date of such amount up to and until the date of actual payment;

(iii) any Obligor default under, or in the due and punctual observance and performance of, any other provision of a Transaction Document to which it is a party and where, in the reasonable opinion of the Owners, such default is capable of remedy (and for these purposes a breach by the Charterers of their obligations under Clause 41 (*Insurance*) or Clause 53 (*Financial covenants*) shall be a default not capable of remedy), such default is not remedied to the Owners' satisfaction within seven (7) Business Days after written notice from the Owners requesting action to remedy the same;

(iv) any representation or statement made by any Obligor in or pursuant to a Transaction Document to which it is a party or in any notice, certificate, instrument or statement contemplated thereby or made or delivered pursuant hereto or thereto is, or proves to be, untrue or incorrect in any material respect when made or deemed to be repeated and, if the circumstances causing such misrepresentation are capable of remedy, such circumstances have not been remedied within thirty (30) days of receipt of notice of such misrepresentation from the Owners;

(v)

(A) any Financial Indebtedness of the Guarantor is not paid when due or, as a result of an event of default (however described), becomes prematurely payable or prematurely declared payable, provided that no Termination Event will occur under this sub-paragraph (a)(v)(A) in relation to the Guarantor if the aggregate amount of Financial Indebtedness of the Guarantor is not more than US$5,000,000 (or its equivalent in any other currency or currencies);

(B) any Financial Indebtedness of any Obligor (other than the Guarantor) is not paid when due or, as a result of default (however described), becomes prematurely payable or prematurely declared payable, provided that no Termination Event will occur under this sub-paragraph (a)(v)(B) if the aggregate amount of Financial Indebtedness of that Obligor is not more than US$1,000,000 (or its equivalent in any other currency or currencies);

(vi) any of the following occurs in relation to any of the Charterers, the Guarantor and the Share Chargor (together, the "**Relevant Parties**" and each a "**Relevant Party**"):

(A) any Relevant Party:

(1) is unable or admits inability to pay its debts as they fall due;

(2) suspends or threatens to suspend making payments on any of its debts; or

(3) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding the Owners) with a view to rescheduling any of its indebtedness;

(B) the value of the assets of the Guarantor is less than its liabilities (taking into account contingent and prospective liabilities);

(C) a moratorium is declared in respect of any indebtedness of any Relevant Party (if a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium);

(D) any corporate action, legal proceedings or other procedure or step is taken in relation to:

(1) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Relevant Party;

(2) a composition, compromise, assignment or arrangement with any creditor of any Relevant Party; or

(3) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Relevant Party or any of its assets,

or any analogous procedure or step is taken in any jurisdiction; and

(E) sub-paragraph (D) above shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 30 days of commencement;

(vii) any of the following occurs in relation to any Relevant Party or its assets:

(A) an encumbrancer takes lawful possession of the whole or any material part of the assets of that Relevant Party; or

(B) a Security Interest is enforced upon or sued out against the whole or a material part of the assets of that Relevant Party,

provided that no Termination Event will occur under sub-paragraph (a)(vii)(A) if the assets referred to in sub-paragraph (a)(vii)(A) above are released from the relevant encumbrancer's possession within 30 days;

(viii) there is any change in the legal or beneficial ownership or control of the Charterers or the Guarantor from that advised to the Owners at the date of this Charter without the prior written consent of the Owners (such consent not to be unreasonably withheld or delayed);

(ix) any Obligor ceases or threatens to cease to carry on its business without the prior written consent of the Owners (such consent not to be unreasonably withheld or delayed);

(x) any Authorisation or other requirement necessary to enable any Obligor to comply with any of its obligations or undertakings contained in a Transaction Document to which it is a party is modified, revoked or withheld or does not remain in full force and effect and in any such case the same is not remedied within such reasonable time and by such measures as the Owners may approve;

(xi) any Sanctions Event occurs, however, no Termination Event under this paragraph (x) will occur if the Sanctions Event is (in the reasonable opinion of the Owners) capable of remedy and is remedied within ten (10) Business Days after the earlier of the Owners giving notice of the occurrence of the Sanctions Event to the Charterers and the Charterers becoming aware of the occurrence of the Sanctions Event;

(xii) any obligation expressed to be assumed by any Obligor or any other party (other than the Owners or Account Bank (as the case may be)) under any Transaction Document ceases at any time to be the legal, valid and binding obligation of that Obligor or party;

(xiii) an Obligor or any other person (except the Owners) repudiates any of the Transaction Documents to which that Obligor or person is a party or evidences an intention to do so;

(xiv) any of the conditions referred to in paragraph (b) of Clause 36 (*Conditions precedent and conditions subsequent*) is not satisfied within such time limit as specified in that Clause;

(xv) any event or circumstance occurs, which causes a Material Adverse Effect;

(xvi) it is or becomes unlawful for an Obligor to perform any of its obligations under the Transaction Documents;

(xvii) any "MOA Termination Event" (as such term is defined in the MOA) occurs and is continuing;

(xviii) any Project Document is terminated, cancelled, repudiated or otherwise ceases to remain in full force and effect; or

(xix) any "Termination Event" (as such term is defined in the Related Charter) occurs under the Related Charter and is continuing.

(b) The Owners and the Charterers agree that:

(i) it is a fundamental term and condition of this Charter that no Termination Event shall occur during the Agreement Term; and

(ii) without prejudice to the foregoing, a Termination Event shall constitute (as the case may be) either a repudiatory breach of, or breach of condition by the Charterers under, this Charter or an agreed terminating event the occurrence of which will (in any such case) entitle the Owners to exercise all or any of the remedies set out below in this Clause 49; and

(c) At any time after a Termination Event shall have occurred and be continuing, the Owners may:

(i) at their option and by delivering to the Charterers a termination notice (the "**Termination Notice**"), (A) (at any time on or after the Actual Delivery Date) terminate the chartering of the Vessel under this Charter (for the avoidance of any doubt, it being acknowledged that such termination may take place before, on or after the expiry of the Agreed Charter Period) with immediate effect or on the date specified in such Termination Notice and withdraw the Vessel from the service of the Charterers without noting any protest and without interference by any court or any other formality whatsoever, whereupon the Vessel shall no longer be in the possession of the Charterers with the consent of the Owners, and the Charterers shall redeliver the Vessel to the Owners in accordance with Clauses 42 (*Redelivery*) and 43 (*Redelivery conditions*) or (B) (at any time before the Actual Delivery Date) terminate the obligation of the Owners to deliver and charter the Vessel to the Charterers with immediate effect or on the date specified in such Termination Notice; and/or

(ii) enforce any Security Interest created pursuant to the relevant Transaction Documents; and/or

(iii) at their option replace any Approved Manager of the Vessel.

(d) On or at any time after termination of the chartering of the Vessel in accordance with paragraph (c) above, the Owners may (but without prejudice to the Charterers' obligations under Clause 43 (*Redelivery conditions*)) withdraw the Vessel from the service of the Charterers and, the Charterers agree that the Owners, for such purpose, may put into force and exercise all their rights and entitlements at law and may enter upon any premises belonging to or in the occupation or under the control of the Charterers where the Vessel may be located as well as giving instructions to the Charterers' servants or agents for this purpose.

(e) On the Termination Payment Date in respect of any termination of (i) the chartering of the Vessel under this Charter or, (ii) as the case may be, the obligation of the Owners to deliver and charter the Vessel to the Charterers, in each case in accordance with paragraph (c) above, the Charterers shall pay to the Owners an amount equal to the Termination Sum whereupon paragraph (i) below shall apply.

(f) Following any Termination to which this Clause 49 applies, all sums payable in accordance with paragraph (e) above shall be paid to such account or accounts as the Owners may direct.

(g) Following any Termination to which this Clause 49 applies, if the Charterers have not paid to the Owners the Termination Sum by the applicable Termination Payment Date which falls on or after the Actual Delivery Date (and consequently the Owners have not transferred title to the Vessel to the Charterers (or its nominee acceptable to the Owners subject to the Owners' "know your customer" clearance, the "**Nominee**") in accordance with paragraph (i) below), then the Owners shall be entitled (but not obliged) to operate and/or sell the Vessel and apply the Net Sale Proceeds against the Termination Sum and claim from the Charterers for any shortfall.

(h) Upon completion of the sale of the Vessel in accordance with paragraph (g) above:

(i) if the Charterers have not paid to the Owners the Termination Sum in full at the time when the Owners have received in full the Net Sale Proceeds and such Net Sale Proceeds exceed the Termination Sum; or

(ii) if the Charterers have paid to the Owners the Termination Sum in full at the time when the Owners have received in full the Net Sale Proceeds,

then any part of such Net Sale Proceeds which exceeds the Termination Sum (in the case of (i) above) or such Net Sale Proceeds (in the case of (ii) above) (the "**Vessel Sale Proceeds Surplus**") shall be paid to the Charterers by way of rebate hire, unless before such payment there occurs any event or circumstance referred to in paragraph (a) of clause 49 (*Termination Events*) of the Related Charter, upon which such Vessel Sale Proceeds Surplus shall be paid by the Owners to the Related Owner which may be applied in the sole discretion of the Related Owner in accordance with the terms of the Related Charter.

(i) If the chartering of the Vessel or, as the case may be, the obligation of the Owners to deliver and charter the Vessel to the Charterers is terminated in accordance with this Clause 49, once the Charterers have made the payment pursuant to paragraph (e) above to the satisfaction of the Owners, the Owners shall, if the Vessel has been delivered to the Owners (as buyers under the MOA), arrange for title of the Vessel to be immediately transferred to the Charterers in accordance with paragraphs (c) to (f) of Clause 52 (*Purchase Option, Purchase Obligation and transfer of title*).

(j) Save as otherwise expressly provided in this Charter, the Charterers shall not have the right to terminate this Charter any time prior to the expiration of the Agreement Term. The rights conferred upon the Owners by the provisions of this Clause 49 are cumulative and in addition to any rights which they may otherwise have in law or in equity or by virtue of the provisions of this Charter.

(k) For the avoidance of doubt, the Charterers' obligation to pay the Termination Sum (and any of their other obligations under the Transaction Documents) shall not be affected irrespective of the Owners' ability to complete the sale of the Vessel referred to in paragraph (i) above.

50. Sub-chartering and assignment

The Charterers shall not, and shall procure that the Initial Sub-Charterer shall not, without the prior written consent of the Owners (such consent not to be unreasonably withheld or delayed):

(i) let the Vessel on demise charter for any period;

(ii) enter into any time or consecutive voyage charter in respect of the Vessel for a term which exceeds, or which by virtue of any optional extension may exceed, twelve (12) months, or which would expire after the end of the Charter Period (other than the Initial Sub-Charter and the Initial Sub-Sub-Charter); or

(iii) assign or transfer their rights under this Charter or any other Transaction Documents.

51. Name of Vessel

Provided that the prior written consent has been given by the Owners but always subject to the provisions of any Sub-Charter or Sub-Sub-Charter:

(i) the name of the Vessel may be chosen by the Charterers; and

(ii) the Vessel may be painted in the colours, display the funnel insignia and fly the house flag as required by the Charterers.

52. Purchase Option, Purchase Obligation and transfer of title

Purchase Option

(a) Subject to no Total Loss under Clause 54 (*Total loss*), the Charterers shall have the option to elect to purchase the Vessel from the Owners for the Purchase Option Price on the Purchase Option Date, subject to satisfaction of the following conditions:

(i) no Termination Event has occurred and is continuing or will occur as a result of the proposed early termination of the chartering of the Vessel under this Charter or the proposed purchase of the Vessel in accordance with this Clause 52;

(ii) the proposed Purchase Option Date falls on or after the Third Anniversary Date;

(iii) the Charterers have, no less than 60 days prior to the proposed Purchase Option Date, notified the Owners of the Charterers' intention to purchase the Vessel and the proposed Purchase Option Date by the Charterers' service upon the Owners of a notice in writing (such notice, once received by the Owners pursuant to this sub-paragraph, shall be irrevocable and following the Owners' receipt of such notice, the Charterers shall pay to the Owners the Purchase Option Price on the proposed Purchase Option Date).

Purchase Obligation

(b) Subject and without prejudice to the other provisions of this Charter, unless (i) Total Loss under Clause 54 (*Total Loss*) has occurred，(ii) the Termination Sum has been paid in full in accordance with the terms of this Charter or (iii) the Purchase Option Price has been paid in full in accordance with the terms of this Charter, the Charterers shall be obliged to, on the last day of the Agreed Charter Period (such date being the "**Purchase Obligation Date**"), purchase the Vessel from the Owners by paying to the Owners the Purchase Obligation Price to such account or accounts as the Owners may direct and the Purchase Obligation Price shall be applied in the Owners' sole discretion and this Charter shall terminate on the payment of the Purchase Obligation Price on the Purchase Obligation Date.

Transfer of title

(c) Upon the Owners' receipt of full payment of the Purchase Option Price, the Purchase Obligation Price or, if relevant, the Termination Sum payable by the Charterers to the Owners under this Charter, and subject to compliance with the other conditions set out in this Clause 52, the Owners shall:

(i) transfer title to and ownership of the Vessel to the Charterers (or their Nominee) by delivering to the Charterers (in each case at the Charterers' costs):

(A) a duly executed bill of sale, duly notarially attested or legalised or apostilled as required by the Charterers' nominated flag state, which nomination should be made by the Charterers acting reasonably and accepted by the Owners; and

(B) the Title Transfer PDA; and

(ii) procure the deletion of any registered mortgage or prior registered Security Interest created by the Owners in relation to the Vessel at the Charterers' costs,

provided always that prior to such transfer or deletion (as the case may be), the Charterers shall have performed all their obligations in connection herewith and with the Vessel, including without limitation the full payment of all Unpaid Sums, taxes, charges, duties, costs and disbursements (including legal fees) in relation to the Vessel.

(d) The transfer in accordance with paragraph (c) above shall be made in all respects at the Charterers' expense on an "as is, where is" basis and the Owners shall give the Charterers (or their Nominee) no representations, warranties, agreements or guarantees whatsoever concerning or in connection with the Vessel, the Insurances, the Vessel's condition, state or class or anything related to the Vessel, expressed or implied, statutory or otherwise.

(e) The Owners shall have no responsibility for the registrability of a bill of sale referred to in paragraph (c) above executed by the Owners, as far as such bill of sale is prescribed in forms generally acceptable to the Charterers' nominated flag state at the date of execution of such bill of sale.

(f) The Owners have and will have no interest, concern or connection with the Vessel after the date of the Title Transfer PDA. The Charterers shall indemnify the Owners and keep the Owners and their respective officers, directors, agents and employees (collectively the "**Vessel Indemnitees**") indemnified forever against any liabilities, obligations, losses, damages, penalties, fines, fees, claims, actions, proceedings, judgment, order or other sanction, lien, salvage, general average, suits, costs, expenses and disbursements, including reasonable legal fees and expenses, of whatsoever kind and nature, imposed on, suffered or incurred by or asserted against any Vessel Indemnitee in connection with the Vessel (whether arising prior to, on or after the date of the Title Transfer PDA) other than those solely caused by the Owners' gross negligence or wilful misconduct.

53. Financial covenants

(a) ***Financial definitions*** For the purpose of this Clause 53, the following definitions shall apply:

"**Cash and Cash Equivalents**" means the aggregate of:

(i) any amounts, including any working capital contributions held with a pool under any pool management agreement(s); and

(ii) minimum vessel liquidity in respect of any vessel owned directly or indirectly by the Guarantor.

"**Total Assets**" means the aggregate value of the assets of the Guarantor.

"**Total Liabilities**" means the aggregate amount of all the obligations of the Guarantor in respect of borrowings.

(b) ***Financial covenants*** The Charterers shall ensure and procure the Guarantor to ensure that at all times during the Agreement Term:

(i) the aggregate of the Cash and Cash Equivalents reserved for the Vessel and the Related Vessel shall not be less than US$500,000; and

(ii) the Total Liabilities shall not exceed eighty per cent (80%) of the Total Assets.

(c) ***Financial testing***

(i) The financial covenants in paragraph (b) of this Clause 53 shall be tested by reference to the financial statements delivered pursuant to paragraph (g) of Clause 48 (*Charterers' undertaking*) and/or each Compliance Certificate delivered pursuant to paragraph (v) of Clause 48 (*Charterers' undertaking*).

(ii) Any amount in a currency other than US Dollars is to be taken into account at its US Dollar equivalent calculated on the basis of the relevant rates of exchange used by the Guarantor in, or in connection with, its financial statements for that period.

(iii) When calculating the financial covenants in this Clause 53, the effect of all transactions between members of the Group shall be eliminated to the extent not already netted out on consolidation.

(iv) No item may be credited or deducted more than once in any calculation under this Clause 53.

54. Total Loss

(a) If circumstances exist giving rise to a Total Loss, the Charterers shall promptly notify the Owners of the facts of such Total Loss. If the Charterers wish to proceed on the basis of a Total Loss and advise the Owners thereof, the Owners shall agree to the Vessel being treated as a Total Loss for all purposes of this Charter. The Owners shall thereupon abandon the Vessel to the Charterers and/or execute such documents as may be required to enable the Charterers to abandon the Vessel to insurers and claim a Total Loss.

(b) If the Vessel becomes a Total Loss during the Charter Period, the Charterers shall, on the Settlement Date, pay to the Owners the amount calculated in accordance with paragraph (c) below.

(c) On the Settlement Date, the Charterers shall pay to the Owners an amount equal to the Termination Sum as at such Settlement Date. The foregoing obligations of the Charterers under this paragraph (c) shall apply regardless of whether or not any moneys are payable under any Insurances in respect of the Vessel, regardless of the amount payable thereunder, regardless of the cause of the Total Loss and regardless of whether or not any of the said compensation shall become payable.

(d) All Total Loss Proceeds shall be paid to such account or accounts as the Owners may direct and shall be applied towards satisfaction of the Termination Sum and any other sums due and payable under the Transaction Documents. To the extent that there is any surplus after such application (the "**Vessel Total Loss Proceeds Surplus**"), such Vessel Total Loss Surplus shall be paid to the Charterers by way of rebate of hire, unless before such payment there occurs any event or circumstance referred to in paragraph (a) of clause 49 (*Termination Events*) of a Related Charter, upon which the Vessel Total Loss Surplus shall be paid by the Owners to the Related Owner which may be applied in the sole discretion of the Related Owner in accordance with the terms of the Related Charter.

(e) The Charterers shall, at the Owners' request, provide satisfactory evidence as to the date on which the constructive total loss of the Vessel occurred pursuant to the definition of Total Loss.

(f) The Charterers shall continue to pay Hire and all other sums payable on the days and in the amounts required under this Charter notwithstanding that the Vessel shall become a Total Loss **provided always that** no further instalments of Hire shall become due and payable after the Charterers have made the payment pursuant to paragraph (c) above.

55. Appointment of Approved Managers

(a) The Charterers covenant not to appoint anyone other than the Approved Managers as managers of the Vessel without the prior written consent of the Owners (such consent not to be unreasonably withheld in the absence of any Termination Event which is continuing).

(b) In the event that (1) any Approved Manager breaches any of its obligations under the relevant Manager's Undertaking, (2) any Approved Manager materially breaches any of its obligations under the relevant Management Agreement or (3) any Approved Manager's action or inaction results in the occurrence of a Termination Event (and if in each case the same is not remedied within fifteen (15) Business Days of such breach, material breach or occurrence of a Termination Event (if applicable)), the Charterers shall be obliged to terminate the appointment of such Approved Manager and shall within a further thirty (30) days of such termination appoint a replacement Approved Manager. Upon the appointment of any replacement Approved Manager the Charterers shall procure that such replacement Approved Manager shall enter into a Manager's Undertaking on identical terms to the Manager's Undertaking from the Approved Manager which is being replaced (save for logical amendments).

(c) Without prejudice to the foregoing, the Owners shall be entitled, but without obligation, to replace any Approved Manager with any other ship management company upon the occurrence of a Termination Event which is continuing.

56. Fees

The Charterers shall pay the Handling Fee to the Owners within five (5) Business Days after the date of this Charter but in any event before the Actual Delivery Date, **provided that** in the event of a cancellation of the MOA or of a Termination, the Handling Fee shall become immediately due and payable.

57. Stamp duties and taxes

The Charterers shall pay promptly all stamp, documentary or other like duties and taxes to which this Charter, the MOA and the other Transaction Documents may be subject or give rise and shall indemnify the Owners on demand against any and all liabilities with respect to or resulting from any delay on the part of the Charterers to pay such duties or taxes provided that this Clause shall not apply if the Tax is imposed on or calculated by reference to the net income received by the Owners.

58. Operational notifiable events

(a) **Notifiable events** The Owners are to be advised as soon as possible after the occurrence of any of the following events:

(i) when a material condition of class is applied by the Classification Society;

(ii) whenever the Vessel is arrested, confiscated, seized, requisitioned, impounded, forfeited or detained by any government or other competent authorities or any other persons;

(iii) whenever a class or flag authority refuses to issue or withdraws any trading certification which is not, or cannot be, promptly rectified;

(iv) whenever the Vessel is planned for dry-docking, whether in accordance with Clause 10(g) (Part II) or any Sub-Charter or Sub-Sub-Charter and whether routine or emergency;

(v) in the event of any alteration and/or damage to the Vessel the repair costs of which (whether before or after adjudication) are likely to exceed the Threshold Amount.

(b) Without limiting the generality of paragraph (a) (*Notifiable events*) above, the Charterers shall, on the Actual Delivery Date and then every twelve (12) months thereafter until the expiry of the Charter Period, supply (or cause to be supplied) to the Owners a ship management report (once available and subject to all confidentiality obligations, undertakings or agreements and/or all relevant laws and regulations) containing the following information in respect of the Vessel:

(i) any casualty or other accident or damage to the Vessel;

(ii) the crew retention rate;

(iii) results of any port state control inspections and any flag state control inspections carried out over the past twelve (12) months;

(iv) results of any inspections carried out over the past twelve (12) months by any technical and marine superintendents; and

(v) all other material information (including copies where available) relating to the Vessel's operation requested by the Owners.

59. Further indemnities

(a) Whether or not any of the transactions contemplated hereby are consummated, the Charterers shall within 5 Business Days of demand, in addition to the provisions under Clause 17(a) (*Indemnity*) (Part II) of this Charter, indemnify, protect, defend and hold harmless the Owners and their officers, directors, agents and employees (collectively, the "**Indemnitees**") from, against and in respect of, any and all documented costs, expenses and disbursements, including reasonable legal fees and expenses, of whatsoever kind and nature, imposed on, suffered or incurred by or asserted against any Indemnitee, in any way relating to, resulting from or arising out of or in connection with, in each case, directly or indirectly, any one or more of the following:

(i) the negotiation, preparation and execution of this Charter and the other Transaction Documents, any amendment, supplement or modification thereof or thereto, or any waiver or consent thereunder, requested by the Charterers;

(ii) the Vessel or any part thereof, including with respect to:

(A) the manufacture, design, construction, possession, use or non-use, operation, maintenance, testing, repair, overhaul, condition, alteration, modification, addition, improvement, storage, seaworthiness, replacement, repair of the Vessel or any part (including, in each case, latent or other defects, whether or not discoverable and any claim for patent, trademark, or copyright infringement and all liabilities, obligations, losses, damages and

claims in any way relating to or arising out of spillage of cargo or fuel, out of injury to persons, properties or the environment or strict liability in tort);

(B) any claim or penalty arising out of violations of applicable law by the Charterers, any Sub-Charterers or any Sub-Sub-Charterers;

(C) death or property damage of shippers or others;

(D) any liens in respect of the Vessel or any part thereof other than any liens created by the Owners; and

(E) any registration and/or tonnage fees (whether periodic or not) in respect of the Vessel payable to any registry of ships and any service fees payable to any service provider in relation to maintaining such registration at any registry of ships;

(iii) any breach of or failure to perform or observe, or any other non-compliance with, any covenant or agreement or other obligation to be performed by the Charterers under any Transaction Document to which they are a party or the falsity of any representation or warranty of the Charterers in any Transaction Document to which they are a party or the occurrence of any Termination Event;

(iv) preventing or attempting to prevent the arrest, confiscation, seizure, taking and execution, requisition, impounding, forfeiture or detention of the Vessel, or in securing or attempting to secure the release of the Vessel in connection with the exercise of the rights of a holder of a lien created by the Charterers;

(v)

(A) procuring the delivery of the Vessel under the MOA and this Charter;

(B) recovering possession of the Vessel if the Vessel is required to be redelivered to the Owners pursuant to Clause 42 (*Redelivery*);

(C) arranging for a transfer of the Vessel's title in accordance with paragraphs (c) to (f) of Clause 52 (*Purchase Option, Purchase Obligation and transfer of title*);

(D) the exercise of the Purchase Option or implementation of the Purchase Obligation pursuant to Clause 52 (*Purchase Option, Purchase Obligation and transfer of title*); or

(E) the occurrence of a Termination Event or a Total Loss;

(vi) the Master or officers of the Vessel or the Charterers' agents signing bills of lading or other documents;

(vii)

(A) the arrest, seizure, taking into custody or other detention of the Vessel by any court or other tribunal or by any governmental entity or any other person as a result of any dispute in connection with the title of the Vessel for any reason (including any prevention or

attempt to prevent such arrest, seizure, taking into custody or other detention); or

(B) subjection to distress by reason of any process, claim, exercise of any rights conferred by a lien or by any other action whatsoever, of the Vessel which are expended, suffered or incurred as a result of or in connection with any claim or against, or liability of, the Charterers or any other member of the Charterers' group, together with any costs and expenses or other outgoings which may be paid or incurred by the Owners in releasing the Vessel from any such arrest, seizure, custody, detention or distress.

(b) The Charterers shall pay to the Owners promptly on the Owners' written demand the amount of all costs and expenses (including legal fees) incurred by the Owners in connection with the enforcement of, or the preservation of any rights under, any Transaction Document including (without limitation) (i) any losses, costs and expenses which the Owners may from time to time sustain, incur or become liable for by reason of the Owners being deemed by any court or authority to be an operator, or in any way concerned in the operation, of the Vessel and (ii) collecting and recovering the proceeds of any claim under any of the Insurances.

(c) Notwithstanding anything to the contrary herein, the indemnities provided by the Charterers in favour of the Owners (including, without limitation, those under Clause 52(f)) shall continue in full force and effect notwithstanding any breach of the terms of this Charter or termination of this Charter pursuant to the terms hereof.

60. Further assurances and undertakings

Each Party shall make all applications and execute all other documents and do all other acts and things as may be necessary to implement and to carry out their obligations under, and the intent of, this Charter.

61. Cumulative rights

The rights, powers and remedies provided in this Charter are cumulative and not exclusive of any rights, powers or remedies at law or in equity unless specifically otherwise stated.

62. No waiver

No delay, failure or forbearance by a Party to exercise (in whole or in part) any right, power or remedy under, or in connection with, this Charter will operate as a waiver. No waiver of any breach of any provision of this Charter will be effective unless that waiver is in writing and signed by the Party against whom that waiver is claimed. No waiver of any breach will be, or be deemed to be, a waiver of any other or subsequent breach.

63. Entire agreement

(a) This Charter contains all the understandings and agreements of whatsoever kind and nature existing between the Parties in respect of this Charter, the rights, interests, undertakings agreements and obligations of the Parties and shall supersede all previous and contemporaneous negotiations and agreements but shall be read in conjunction with the MOA.

(b) This Charter may not be amended, altered or modified except by a written instrument executed by each of the Parties.

64. Invalidity

If any term or provision of this Charter or the application thereof to any person or circumstances shall to any extent be invalid or unenforceable the remainder of this Charter or application of such term or provision to persons or circumstances (other than those as to which it is already invalid or unenforceable) shall (to the extent that such invalidity or unenforceability does not materially affect the operation of this Charter) not be affected thereby and each term and provision of this Charter shall be valid and be enforceable to the fullest extent permitted by law.

65. English language

All notices, communications and financial statements and reports under or in connection with this Charter and the other Transaction Documents shall be in English language or, if in any other language, shall be accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

66. No partnership

Nothing in this Charter creates, constitutes or evidences any partnership, joint venture, agency, trust or employer/employee relationship between the Parties, and neither Party may make, or allow to be made any representation that any such relationship exists between the Parties. Neither Party shall have the authority to act for, or incur any obligation on behalf of, the other Party, except as expressly provided in this Charter.

67. Notices

(a) Any notices to be given to the Owners under this Charter shall be sent in writing by registered letter or email and addressed to:

TIANJIN JINHAISHIWU LEASING CO., LTD. (天津津海十五租赁有限公司)

Address: 49F, ABC Tower, No. 9 Yincheng Road, Pudong New Area, Shanghai 200120, China

Email: xiangyiyezl@abcleasing.com

Attention: Xiang Yiye

or to such other address or email address as the Owners may notify to the Charterers in accordance with this Clause 67.

(b) Any notices to be given to the Charterers under this Charter shall be sent in writing by registered letter or email and addressed to:

JINHENG MARINE INC.

Address: 26/F Yardley Commercial Building, 1-6 Connaught Road West, Hong Kong

Email: Shumyh@jinhuiship.com / teresa@jinhuiship.com

Attention: Mr. Shum Yee Hong / Ms. Teresa Chau

or to such other address or email address as the Charterers may notify to the Owners in accordance with this Clause 67.

(c) Any such notice shall be deemed to have reached the Party to whom it was addressed, when dispatched and acknowledged received (in case of a facsimile or an email) or when delivered (in case of a registered letter). A notice or other such communication received on a non-working day or after 5:00 pm in the place of receipt shall be deemed to be served on the following working day in such place.

68. Conflicts

Unless stated otherwise, in the event of there being any conflict between the provisions of Clauses 1 (*Definitions*) (Part II) to 31 (*Notices*) (Part II) and the provisions of Clauses 32 (*Definitions*) to 75 (*FATCA*), the provisions of Clauses 32 (*Definitions*) to 75 (*FATCA*) shall prevail.

69. Survival of Charterers' obligations

The termination of this Charter for any cause whatsoever shall not affect the right of the Owners to recover from the Charterers any money due to the Owners under this Charter and all other rights of the Owners (including but not limited to any rights, benefits or indemnities which are provided to continue after the termination of this Charter) are reserved hereunder.

70. Counterparts

This Charter may be executed in any number of counterparts and any single counterpart or set of counterparts signed, in either case, by all the Parties hereto shall be deemed to constitute a full and original agreement for all purposes.

71. Third Parties Act

(a) Any person which is an Indemnitee or a Finance Party from time to time and is not a Party shall be entitled to enforce such terms of this Charter as provided for in this Charter in relation to the obligations of the Charterers to such Indemnitee or (as the case may be) Finance Party, subject to the provisions of Clause 72 (*Governing law and arbitration*) and the Third Parties Act. The Third Parties Act applies to this Charter as set out in this Clause 71.

(b) Save as provided above, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Charter.

72. Governing law and arbitration

(a) This Charter and any non-contractual obligations arising from or in connection with it are in all respects governed by and shall be interpreted in accordance with English law.

(b) Any dispute, controversy, difference or claim arising out of or relating to this Charter, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration in Hong Kong administered by the Hong Kong International Arbitration Centre ("**HKIAC**") under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted.

(c) The seat of arbitration shall be Hong Kong.

(d) The number of arbitrators shall be three.

(e) The arbitration proceedings shall be conducted in English.

(f) The law governing this Clause 72 (*Governing law and arbitration*) shall be English law.

(g) Pursuant to section 99(e) of the Arbitration Ordinance (Cap. 609) of the laws of Hong Kong (the "**Arbitration Ordinance**"), the Parties opt-in to sections 5, 6 and 7 of Schedule 2 of the Arbitration Ordinance and subject to the provisions therein, each Party may apply to the Hong Kong court to appeal on points of law.

73. Waiver of immunity

(a) To the extent that the Charterers may in any jurisdiction claim for themselves or their assets or revenues immunity from any proceedings, suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Charterers or their assets or revenues, the Charterers agree not to claim and irrevocably waive such immunity to the full extent permitted by the laws of such jurisdiction.

(b) The Charterers consent generally in respect of any proceedings to the giving of any relief and the issue of any process in connection with such proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such proceedings.

74. Set-off

The Owners may set off any matured obligation due from the Charterers under the Transaction Documents against any matured obligation owed by the Owners to the Charterers, regardless of the place of payment or currency of either obligation. If the obligations are in different currencies, the Owners may convert either obligation at a market rate of exchange in their usual course of business for the purpose of the set-off.

75. FATCA

(a) For the purpose of this Clause 75, the following terms shall have the following meanings:

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**FATCA**" means:

(i) sections 1471 through 1474 of the Code or any associated regulations;

(ii) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (i) above; or

(iii) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (i) or (ii) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Deduction**" means a deduction or withholding from a payment under this Charter or the other Transaction Documents required by FATCA.

"**FATCA Exempt Party**" means a Party that is entitled to receive payments free from any FATCA Deduction.

(b) Subject to paragraph (d) below, each Party shall, within ten Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party;

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

(c) If a Party confirms to another Party pursuant to paragraph (b)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(d) Paragraph (b) above shall not oblige the Owners to do anything, and paragraph (b)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

(e) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (b)(i) or (ii) above (including, for the avoidance of doubt, where paragraph (d) above applies), then such Party shall be treated for the purposes of this Charter and the other Transaction Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

(f) Each Party, Obligor may make any FATCA Deduction it is required by FATCA to make, and any payment required in connection with that FATCA Deduction, and other than provided in paragraph (g) below, no Party or Obligor shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(g) If either the Charterers or any Guarantor is required to make a FATCA Deduction then the Charterers shall increase, or (as the case may be) procure that Guarantor to increase, the payment due from that Obligor to the Owners to an amount which (after making any FATCA Deduction) leaves an amount equal to the payment which would have been due if no FATCA Deduction had been required.

(h) Each Party or Obligor (if applicable) shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party or Obligor (if applicable) to whom it is making the payment.

SCHEDULE 1
RELATED VESSEL AND RELEVANT INFORMATION

Related Vessel	IMO number	Related Owner	Related Charterer	Related Initial Sub-Charterer
JIN LI	9855525	Tianjin Jinhaiba Leasing Co., Ltd. (天津津海八租赁有限公司)	Jinli Marine Inc.	Jinyu Marine Inc.

SCHEDULE 2
FORM OF PROTOCOL OF DELIVERY AND ACCEPTANCE

PROTOCOL OF DELIVERY AND ACCEPTANCE

It is hereby certified that pursuant to a bareboat charter dated 2025 and made between **TIANJIN JINHAISHIWU LEASING CO., LTD. (天津津海十五租赁有限公司)** (the "**Owners**") as owners and **JINHENG MARINE INC.** (the "**Bareboat Charterers**") as bareboat charterers (as maybe amended and supplemented from time to time, the "**Bareboat Charter**") in respect of one (1) bulk carrier named m.v. "JIN HENG" and registered under the laws and flag of Hong Kong with IMO number 9707417 (the "**Vessel**"), the Vessel is delivered for charter by the Owners to the Bareboat Charterers, and accepted by the Bareboat Charterers from the Owners at hours (Beijing time) on the date hereof in accordance with the terms and conditions of the Bareboat Charter.

IN WITNESS WHEREOF, the Owners and the Bareboat Charterers have caused this PROTOCOL OF DELIVERY AND ACCEPTANCE to be executed by their duly authorised representative on this day of 20 in .

THE OWNERS	THE BAREBOAT CHARTERERS
TIANJIN JINHAISHIWU LEASING CO., LTD. (天津津海十五租赁有限公司)	**JINHENG MARINE INC.**
by:	by:
Name:	Name:
Title:	Title:
Date:	Date:

SCHEDULE 3
FORM OF TITLE TRANSFER PROTOCOL OF DELIVERY AND ACCEPTANCE

PROTOCOL OF DELIVERY AND ACCEPTANCE

m.v. "JIN HENG"

TIANJIN JINHAISHIWU LEASING CO., LTD. (天津津海十五租赁有限公司) of Room 202, No. 6262, Australia Road, Dongjiang Free Trade Pilot Zone, Tianjin (DJBS Free Trade Zone Branch No. 11070), the People's Republic of China (the "**Owners**") delivers to **JINHENG MARINE INC.** (the "**Bareboat Charterers**") the Vessel described below and the Bareboat Charterers accept delivery of, title and risk to the Vessel pursuant to the terms and conditions of the bareboat charterer dated (as maybe amended and supplemented from time to time) and made between (1) the Owners and (2) the Bareboat Charterers.

Name of Vessel:	m.v. "JIN HENG"
Flag:	Hong Kong
Place of Registration:	Hong Kong
IMO Number:	9707417
Gross Registered Tonnage:	36,278
Net Registered Tonnage:	21,607
Dated:	20
At:	hours (Beijing time)
Place of delivery:	

THE OWNERS	THE BAREBOAT CHARTERERS
TIANJIN JINHAISHIWU LEASING CO., LTD. (天津津海十五租赁有限公司)	**JINHENG MARINE INC.**
by:	by:
Name:	Name:
Title:	Title:
Date:	Date:

SCHEDULE 4
FORM OF COMPLIANCE CERTIFICATE

To: **TIANJIN JINHAISHIWU LEASING CO., LTD. (天津津海十五租赁有限公司)**

49F, ABC Tower, No. 9 Yincheng Road, Pudong New Area, Shanghai 200120, China (the "**Owners**")

From: **Jinhui Shipping and Transportation Limited**
Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda

Dated:

Dear Sirs

Bareboat charter in relation to the bulk carrier named "JIN HENG" (IMO number 9707417) dated_____2025 and made between the Owners (as owners) and JINHENG MARINE INC. (as bareboat charterers) (the "Charter")

1. We refer to the Charter.

2. This is a Compliance Certificate. Terms defined in the Charter have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

3. We confirm that: as at the date on which the financial statements accompanying this Compliance Certificate were drawn up:

   [*Insert details of covenants to be certified*]

   [*Charterers to provide details of calculations of financial covenants*]

4. [We confirm that no Termination Event is continuing.][*]

Signed by:

_____ _____
Name: Name:
Title: Director Title: Director

For and on behalf of
Jinhui Shipping and Transportation Limited

[*] If this statement cannot be made, the certificate should identify any Termination Event that is continuing and the steps, if any, being taken to remedy it.

SIGNATURE PAGE

TO BAREBOAT CHARTER FOR ONE (1) BULK CARRIER NAMED "JIN HENG"

THE OWNERS	THE CHARTERERS
TIANJIN JINHAISHIWU LEASING CO., LTD. (天津津海十五租赁有限公司)	**JINHENG MARINE INC.**
by:	by:
Name: Wang Guang	Name:
Title: Legal representative	Title:
Date: 30 June 2025	Date:

SIGNATURE PAGE

TO BAREBOAT CHARTER FOR ONE (1) BULK CARRIER NAMED "JIN HENG"

THE OWNERS	**THE CHARTERERS**
TIANJIN JINHAISHIWU LEASING CO., LTD. (天津津海十五租赁有限公司)	**JINHENG MARINE INC.**
by:	by: 
Name:	Name: SHUM Yee Hong
Title:	Title: Director
Date:	Date: 30 June 2025

BARECON 2001

BIMCO STANDARD FORM

STANDARD BAREBOAT CHARTER

PART 1

1. Shipbroker **N/A**	2. Place and date 30 June 2025
3. Owners/Place of business (Cl. 1) **TIANJIN JINHAIBA LEASING CO., LTD. (天津津海八租赁有限公司)** **Room 202, No. 6262, Australia Road, Dongjiang Free Trade Pilot Zone, Tianjin (DJBS Free Trade Zone Branch No. 10532), the People's Republic of China**	4. Bareboat Charterers/Place of business (Cl. 1) **JINLI MARINE INC.** **with registered office at Floor 19, Banco General Tower, Aquilino de la Guardia Street, Marbella, Panama City, Republic of Panama and principal place of business in Hong Kong at 26th Floor, Yardley Commercial Building, 1-6 Connaught Road West, Hong Kong**
5. Vessel's name, call sign and flag (Cl. 1 and 3) **Name: "JIN LI" (IMO number: 9855525)** **Call Sign: VRWB9** **Flag on Actual Delivery Date: Hong Kong**	
6. Type of Vessel **Bulk carrier**	7. GT/NT **43,968/27,553**
8 When/Where built **2019** **Jiangsu Hantong Ship Heavy Industry Co., Ltd.**	9. Total DWT (abt.) in metric tons on summer freeboard **81,566.7**
10. Classification Society (Cl. 3) **Bureau Veritas (BV)**	11. Date of last special survey by the Vessel's classification society **27 July 2024**
12. Further particulars of Vessel (also indicate minimum number of months' validity of class certificates agreed acc. to Cl. 3) **N/A**	

13. Port or Place of delivery (Cl. 3) **As per MOA**	14. Time for delivery (Cl. 4) **N/A**	15. Cancelling date (Cl. 5) **N/A**

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16. Port or Place of redelivery (Cl. 15) **See Additional Clause 42 (Redelivery)**	17. No. of months' validity of trading and class certificates upon redelivery (Cl. 15) **N/A**
18. Running days' notice if other than stated in Cl. 4 **N/A**	19. Frequency of dry-docking (Cl. 10(g)) **In accordance with Classification Society or flag state requirements**
20. Trading limits (Cl. 6) **Trading worldwide via safe ports / safe berths / safe anchorages within International Navigating Limits, always afloat at any time of tide.**	
21. Agreed Charter ~~p~~Period (Cl. 2) **Eighty-four (84) months commencing from the Actual Delivery Date**	22. Charter hire (Cl. 11) **See Additional Clause 40 (Hire)**
23. New class and other safety requirements (state percentage of Vessel's insurance value acc. to Box 29)(Cl. 10(a)(ii)) **See Additional Clause 39(b)**	
24. Rate of interest payable acc. to Cl. 11 (f) and, if applicable, acc. to PART IV **See Additional Clause 40 (Hire)**	25. Currency and method of payment (Cl. 11) **CNH (see also Additional Clause 40 (Hire))**
26. Place of payment; also state beneficiary and bank account (Cl. 11) **See Additional Clause 40 (Hire)**	27. Bank guarantee/bond (sum and place) (Cl. 24) (optional) **N/A**
28. Mortgage(s), if any (state whether 12(a) or (b) applies; if 12(b) applies state date of Financial Instrument and name of Mortgagee(s)/Place of business) (Cl. 12) **N/A**	29. Insurance (hull and machinery and war risks) (state value acc. to Cl. 13(f) or, if applicable, acc. to Cl. 14(k)) (also state if Cl. 14 applies) **See Additional Clause 41 (Insurance)**
30. Additional insurance cover, if any, for Owners' account limited to (Cl. 13(b) or, if applicable, Cl. 14(g)) **N/A**	31. Additional insurance cover, if any, for Charterers' account limited to (Cl. 13(b) or, if applicable, Cl. 14(g)) **N/A**
32. Latent defects (only to be filled in if period other than stated in Cl. 3)	33. Brokerage commission and to whom payable (Cl. 27) **N/A**
34. Grace period (state number of clear banking days) (Cl. 28) **See Additional Clause 49 (Termination Events)**	35. Dispute Resolution (state 30(a), 30(b) or 30(c); if 30(c) agreed Place of Arbitration must be stated (Cl. 30) **See Additional Clause 72 (Governing law and arbitration)**

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36. War cancellation (indicate countries agreed) (Cl. 26(f)) **N/A**	
37. Newbuilding Vessel (indicate with "yes" or "no" whether PART III applies) (optional) **No**	38. Name and place of Builders (only to be filled in if PART III applies) **N/A**
39. Vessel's Yard Building No. (only to be filled in if PART III applies) **N/A**	40. Date of Building Contract (only to be filled in if PART III applies) **N/A**
41. Liquidated damages and costs shall accrue to (state party acc. to Cl. 1) (a) **N/A** (b) **N/A** (c) **N/A**	
42. Hire/Purchase agreement (indicate with "yes" or "no" whether PART IV applies) (optional) **Part IV does not apply**	43. Bareboat Charter Registry (indicate with "yes" or "no" whether PART V applies) (optional) **Part V does not apply**
44. Flag and Country of the Bareboat Charter Registry (only to be filled in if PART V applies) **N/A**	45. Country of the Underlying Registry (only to be filled in if PART V applies) **N/A**
46. Number of additional clauses covering special provisions, if agreed **See Additional Clause 32 (Definitions) to Additional Clause 75 (FATCA)**	

PREAMBLE - It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter which shall include PART I and PART II. In the event of a conflict of conditions, the provisions of PART I shall prevail over those of PART II to the extent of such conflict but no further. It is further mutually agreed that PART III and/or PART IV and/or PART V shall only apply and only form part of this Charter if expressly agreed and stated in Boxes 37, 42 and 43. If PART III and/or PART IV and/or PART V apply, it is further agreed that in the event of a conflict of conditions, the provisions of PART I and PART II shall prevail over those of PART III and/or PART IV and/or PART V to the extent of such conflict but no further.

~~Signature (Owners)~~	~~Signature (Charterers)~~

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1. Definitions

In this Charter, the following terms shall have the meanings hereby assigned to them:

"The Owners" shall mean the party identified in Box 3;

"The Charterers" shall mean the party identified in Box 4;

"The Vessel" shall mean the vessel named in Box 5 and with particulars as stated in Boxes 6 to 12.

~~"Financial Instrument" means the mortgage, deed of covenant or other such financial security instrument as annexed to this Charter and stated in Box 28~~See also Additional Clauses 32 (Definitions) and 33 (Interpretations).

2. Charter Period

In consideration of the hire detailed in Box 22, the Owners have agreed to let and the Charterers have agreed to hire the Vessel for the Agreed Charter ~~p~~Period stated in Box 21 ("The Agreed Charter Period").

3. Delivery - See Additional Clause 35 (Delivery)

~~(not applicable when Part III applies, as indicated in Box 37)~~

~~(a) The Owners shall before and at the time of delivery exercise due diligence to make the Vessel seaworthy and in every respect ready in hull, machinery and equipment for service under this Charter.~~

~~The Vessel shall be delivered by the Owners and taken over by the Charterers at the port or place indicated in Box 13 in such ready safe berth as the Charterers may direct.~~

~~(b) The Vessel shall be properly documented on delivery in accordance with the laws of the flag state indicated in Box 5 and the requirements of the classification society stated in Box 10. The Vessel upon delivery shall have her survey cycles up to date and trading and class certificates valid for at least the number of months agreed in Box 12.~~

~~(c) The delivery of the Vessel by the Owners and the taking over of the Vessel by the Charterers shall constitute a full performance by the Owners of all the Owners' obligations under this Clause 3, and thereafter the Charterers shall not be entitled to make or assert any claim against the Owners on account of any conditions, representations or warranties expressed or implied with respect to the Vessel but the Owners shall be liable for the cost of but not the time for repairs or renewals occasioned by latent defects in the Vessel, her machinery or appurtenances, existing at the time of delivery under this Charter, provided such defects have manifested themselves within twelve (12) months after delivery unless otherwise provided in Box 32.~~

4. Time for Delivery - See Additional Clause 35 (Delivery)

~~(not applicable when Part III applies, as indicated in Box 37)~~

~~The Vessel shall not be delivered before the date indicated in Box 14 without the Charterers' consent and the Owners shall exercise due diligence to deliver the Vessel not later than the date indicated in Box 15.~~

~~Unless otherwise agreed in Box 18, the Owners shall give the Charterers not less than thirty (30) running days' preliminary and not less than fourteen (14) running days' definite notice of the date on which the Vessel is expected to be ready for delivery. The Owners shall keep the Charterers closely advised of possible changes in the Vessel's position.~~

5. Cancelling - See Additional Clause 34 (Background)

~~(not applicable when Part III applies, as indicated in Box 37)~~

~~(a) Should the Vessel not be delivered latest by the cancelling date indicated in Box 15, the Charterers shall have the option of cancelling this Charter by giving the Owners notice of cancellation within thirty six (36) running hours after the cancelling date stated in Box 15, failing which this Charter shall remain in full force and effect.~~

~~(b) If it appears that the Vessel will be delayed beyond the cancelling date, the Owners may, as soon as they are in~~

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~~a position to state with reasonable certainty the day on which the Vessel should be ready, give notice thereof to the Charterers asking whether they will exercise their option of cancelling, and the option must then be declared within one hundred and sixty eight (168) running hours of the receipt by the Charterers of such notice or within thirty six (36) running hours after the cancelling date, whichever is the earlier. If the Charterers do not then exercise their option of cancelling, the seventh day after the readiness date stated in the Owners' notice shall be substituted for the cancelling date indicated in Box 15 for the purpose of this Clause 5.~~

~~(c) Cancellation under this Clause 5 shall be without prejudice to any claim the Charterers may otherwise have on the Owners under this Charter.~~

6. Trading Restrictions

The Vessel shall be employed in lawful trades for the carriage of suitable lawful merchandise within the trading limits indicated in Box 20.

The Charterers undertake not to employ the Vessel or suffer the Vessel to be employed otherwise than in conformity with the terms of the contracts of insurance (including any warranties expressed or implied therein) without first obtaining the consent of the insurers to such employment and complying with such requirements as to extra premium or otherwise as the insurers may prescribe.

The Charterers also undertake not to employ the Vessel or suffer her employment in any trade or business which is forbidden by the law of any country to which the Vessel may sail or is otherwise illicit or in carrying illicit or prohibited goods or in any manner whatsoever which may render her liable to condemnation, destruction, seizure or confiscation.

Notwithstanding any other provisions contained in this Charter it is agreed that nuclear fuels or radioactive products or waste are specifically excluded from the cargo permitted to be loaded or carried under this Charter. ~~This exclusion does not apply to radio-isotopes used or intended to be used for any industrial, commercial, agricultural, medical or scientific purposes provided the Owners' prior approval has been obtained to loading thereof.~~

7. Surveys on Delivery and Redelivery

~~(not applicable when Part III applies, as indicated in Box 37)~~

~~The Owners and Charterers shall each appoint surveyors for the purpose of determining and agreeing in writing the condition of the Vessel at the time of delivery and redelivery hereunder. The Owners shall bear all expenses of the On-hire Survey including loss of time, if any, and the Charterers shall bear all expenses of the Off-hire Survey including loss of time, if any, at the daily equivalent to the rate of hire or pro rata thereof.~~

8. Inspection

(I) In the absence of a Termination Event, ~~T~~the Owners shall have the right at any time after giving reasonable notice to the Charterers, and (II) upon the occurrence of a Termination Event which is continuing, the Owners shall have the right at any time (without limitation), to inspect or survey the Vessel or instruct a duly authorised surveyor to carry out such survey on their behalf:

(a) to ascertain the condition of the Vessel and satisfy themselves that the Vessel is being properly repaired and maintained. The costs and fees for one such inspection or survey per year shall be paid by the ~~Owners unless the Vessel is~~ Charterers in the absence of a Termination Event which is continuing, and upon the occurrence of a Termination Event which is continuing, all such inspections or surveys shall be paid for by the Charterers; and ~~found to require repairs or maintenance in order to achieve the condition so provided;~~

~~(b) in dry-dock if the Charterers have not dry-docked Her in accordance with Clause 10(g). The costs and fees for such inspection or survey shall be paid by the Charterers; and~~

(c) for any other commercial reason they consider necessary (provided it does not unduly interfere with the commercial operation of the Vessel). The costs and fees for such inspection and survey shall be paid by the

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Owners in the absence of a Termination Event, and upon the occurrence of a Termination Event, all such inspections or surveys shall be paid for by the Charterers.

All time used in respect of inspection, survey or repairs shall be for the Charterers' account and form part of the Charter Period.

The Charterers shall also permit the Owners to inspect the Vessel's log books whenever reasonably requested and shall whenever required by the Owners furnish them with full information regarding any casualties or other accidents or damage to the Vessel.

9. Inventories, Oil and Stores

A complete inventory of the Vessel's entire equipment, outfit including spare parts, appliances and of all consumable stores on board the Vessel shall be made by the Charterers ~~in conjunction with the Owners~~ on delivery and again on redelivery of the Vessel. Without limiting the foregoing, ~~.~~ ~~T~~the Charterers shall also provide~~and~~ the Owners with a complete inventory of~~, respectively, shall at the time of delivery and redelivery take over and pay for~~ all bunkers, lubricating oil, unbroached provisions, paints, ropes and other consumable stores ~~(excluding spare parts)~~ in the ~~said~~ Vessel ~~at the then current market prices at the ports of delivery and redelivery, respectively. The Charterers shall ensure that all spare parts listed in the inventory and used during the Charter Period are replaced at their expense prior to~~on redelivery of the Vessel. See also Additional Clause 37 (Bunkers and luboils).

10. Maintenance and Operation

(a) (i) Maintenance and Repairs - During the Charter Period the Vessel shall be in the full possession and at the absolute disposal for all purposes of the Charterers and under their complete control in every respect. The Charterers shall maintain the Vessel, her machinery, boilers, appurtenances and spare parts in a good state of repair, in efficient operating condition and in accordance with good commercial maintenance practice for vessels of this type~~and,~~ ~~except as provided for in Clause 14(l), if applicable,~~ at their own expense they shall at all times keep the Vessel's Class fully up to date with the Classification Society indicated in Box 10 and maintain all other necessary certificates in force at all times.

~~(ii) New Class and Other Safety Requirements - In the event of any improvement, structural changes or new equipment becoming necessary for the continued operation of the Vessel by reason of new class requirements or by compulsory legislation costing (excluding the Charterers' loss of time) more than the percentage stated in Box 23, or if Box 23 is left blank, 5 per cent of the Vessel's insurance value as stated in Box 29, then the extent, if any, to which the rate of hire shall be varied and the ratio in which the cost of compliance shall be shared between the parties concerned in order to achieve a reasonable distribution thereof as between the Owners and the Charterers having regard, inter alia, to the length of the period remaining under this Charter shall, in the absence of agreement, be referred to the dispute resolution method agreed in Clause 30.~~

(iii) Financial Security - The Charterers shall maintain financial security or responsibility in respect of third party liabilities as required by any government, including federal, state or municipal or other division or authority thereof, to enable the Vessel, without penalty or charge, lawfully to enter, remain at, or leave any port, place, territorial or contiguous waters of any country, state or municipality in performance of this Charter without any delay. This obligation shall apply whether or not such requirements have been lawfully imposed by such government or division or authority thereof.

The Charterers shall make and maintain all arrangements by bond or otherwise as may be necessary to satisfy such requirements at the Charterers' sole expense and the Charterers shall indemnify the Owners against all consequences whatsoever (including loss of time) for any failure or inability to do so.

(b) Operation of the Vessel - The Charterers shall at their own expense and by their own procurement man, victual, navigate, operate, supply, fuel and, whenever required, repair the Vessel during the Charter Period and they

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shall pay all charges and expenses of every kind and nature whatsoever incidental to their use and operation of the Vessel under this Charter, including annual flag state fees and any foreign general municipality and/or state taxes. The Master, officers and crew of the Vessel shall be the servants of the Charterers for all purposes whatsoever, even if for any reason appointed by the Owners.

Charterers shall comply with the regulations regarding officers and crew in force in the country of the Vessel's flag or any other applicable law.

(c) The Charterers shall keep the Owners and the mortgagee(s) advised of the intended employment, planned dry-docking and major repairs of the Vessel, as reasonably required. See also Additional Clause 58 (Operational notifiable events).

(d) Flag and Name of Vessel – During the Charter Period, the Charterers shall have the liberty to paint the Vessel in their own colours, install and display their funnel insignia and fly their own house flag. The Charterers shall also have the liberty, with the Owners' consent and the Finance Parties' consent, which shall not be unreasonably withheld, to change the flag and/or the name of the Vessel during the Charter Period. Painting and re-painting, instalment and re-instalment, registration and re-registration, if required by the Owners, shall be at the Charterers' expense and time. See also Additional Clauses 39 (Structural changes and alterations) and 51 (Name of Vessel).

~~(e) Changes to the Vessel – Subject to Clause 10(a)(ii), the Charterers shall make no structural changes in the Vessel or changes in the machinery, boilers, appurtenances or spare parts thereof without in each instance first securing the Owners' approval thereof. If the Owners so agree, the Charterers shall, if the Owners so require, restore the Vessel to its former condition before the termination of this Charter.~~

(f) Use of the Vessel's Outfit, Equipment and Appliances - The Charterers shall have the use of all outfit, equipment, and appliances on board the Vessel at the time of delivery, provided the same or their substantial equivalent shall be returned to the Owners on redelivery in the same good order and condition as when received, ordinary wear and tear excepted. The Charterers shall from time to time during the Charter Period replace such items of equipment as shall be so damaged or worn as to be unfit for use. The Charterers are to procure that all repairs to or replacement of any damaged, worn or lost parts or equipment be effected in such manner (both as regards workmanship and quality of materials) as not to diminish the value of the Vessel. The Charterers have the right to fit additional equipment at their expense and risk but the Charterers shall remove such equipment at the end of the period if requested by the Owners. Any equipment including radio equipment on hire on the Vessel at time of delivery shall be kept and maintained by the Charterers and the Charterers shall assume the obligations and liabilities of the Owners under any lease contracts in connection therewith and shall reimburse the Owners for all expenses incurred in connection therewith, also for any new equipment required in order to comply with radio regulations.

(g) Periodical Dry-Docking - The Charterers shall dry-dock the Vessel and clean and paint her underwater parts whenever the same may be necessary, but not less than once during the period stated in Box 19 or, if Box 19 has been left blank, every sixty (60) calendar months after delivery or such other period as may be required by the Classification Society or flag state.

11. Hire - See Additional Clause 40 (Hire)

~~(a) The Charterers shall pay hire due to the Owners punctually in accordance with the terms of this Charter in respect of which time shall be of the essence.~~

~~(b) The Charterers shall pay to the Owners for the hire of the Vessel a lump sum in the amount indicated in Box 22 which shall be payable not later than every thirty (30) running days in advance, the first lump sum being payable on the date and hour of the Vessel's delivery to the Charterers. Hire shall be paid continuously throughout the Charter Period.~~

~~(c) Payment of hire shall be made in cash without discount in the currency and in the manner indicated in Box 25~~

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~~and at the place mentioned in Box 26.~~

~~(d) Final payment of hire, if for a period of less than thirty (30) running days, shall be calculated proportionally according to the number of days and hours remaining before redelivery and advance payment to be effected accordingly.~~

~~(e) Should the Vessel be lost or missing, hire shall cease from the date and time when she was lost or last heard of. The date upon which the Vessel is to be treated as lost or missing shall be ten (10) days after the Vessel was last reported or when the Vessel is posted as missing by Lloyd's, whichever occurs first. Any hire paid in advance to be adjusted accordingly.~~

~~(f) Any delay in payment of hire shall entitle the Owners to interest at the rate per annum as agreed in Box 24. If Box 24 has not been filled in, the three months Interbank offered rate in London (LIBOR or its successor) for the currency stated in Box 25, as quoted by the British Bankers' Association (BBA) on the date when the hire fell due, increased by 2 per cent, shall apply.~~

~~(g) Payment of interest due under sub-clause 11(f) shall be made within seven (7) running days of the date of the Owners' invoice specifying the amount payable or, in the absence of an invoice, at the time of the next hire payment date.~~

12. Mortgage

~~(only to apply if Box 28 has been appropriately filled in)~~

~~(a)*~~ ~~The Owners warrant that they have not effected any mortgage(s) of the Vessel and that they shall not effect any mortgage(s) without the prior consent of the Charterers, which shall not be unreasonably withheld.~~

(b)~~*~~ The Vessel chartered under this Charter ~~is~~may be financed by a mortgage ~~according to the Financial Instrumenti~~in accordance with the terms of Additional Clause 45 (Owners' mortgage).

~~The Charterers undertake to comply, and provide such information and documents to enable the Owners to comply, with all such instructions or directions in regard to the employment, insurances, operation, repairs and maintenance of the Vessel as laid down in the Financial Instrument or as may be directed from time to time during the currency of the Charter by the mortgagee(s) in conformity with the Financial Instrument. The Charterers confirm that, for this purpose, they have acquainted themselves with all relevant terms, conditions and provisions of the Financial Instrument and agree to acknowledge this in writing in any form that may be required by the mortgagee(s). The Owners warrant that they have not effected any mortgage(s) other than stated in Box 28 and that they shall not agree to any amendment of the mortgage(s) referred to in Box 28 or effect any other mortgage(s) without the prior consent of the Charterers, which shall not be unreasonably withheld.~~

~~*(Optional, Clauses 12(a) and 12(b) are alternatives; indicate alternative agreed in Box 28).~~

13. Insurance and Repairs - See Additional Clause 41 (Insurance)

~~(a) During the Charter Period the Vessel shall be kept insured by the Charterers at their expense against hull and machinery, war and Protection and Indemnity risks (and any risks against which it is compulsory to insure for the operation of the Vessel, including maintaining financial security in accordance with sub-clause 10(a)(iii)) in such form as the Owners shall in writing approve, which approval shall not be unreasonably withheld. Such insurances shall be arranged by the Charterers to protect the interests of both the Owners and the Charterers and the mortgagee(s) (if any), and the Charterers shall be at liberty to protect under such insurances the interests of any managers they may appoint. Insurance policies shall cover the Owners and the Charterers according to their respective interests.~~

~~Subject to the provisions of the Financial Instrument, if any, and the approval of the Owners and the insurers, the Charterers shall effect all insured repairs and shall undertake settlement and reimbursement from the insurers of all costs in connection with such repairs as well as insured charges, expenses and liabilities to the extent of coverage under the insurances herein provided for.~~

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The Charterers also to remain responsible for and to effect repairs and settlement of costs and expenses incurred thereby in respect of all other repairs not covered by the insurances and/or not exceeding any possible franchise(s) or deductibles provided for in the insurances.

All time used for repairs under the provisions of sub-clause 13(a) and for repairs of latent defects according to Clause 3(c) above, including any deviation, shall be for the Charterers' account.

(b) If the conditions of the above insurances permit additional insurance to be placed by the parties, such cover shall be limited to the amount for each party set out in Box 30 and Box 31, respectively. The Owners or the Charterers as the case may be shall immediately furnish the other party with particulars of any additional insurance effected, including copies of any cover notes or policies and the written consent of the insurers of any such required insurance in any case where the consent of such insurers is necessary.

(c) The Charterers shall upon the request of the Owners, provide information and promptly execute such documents as may be required to enable the Owners to comply with the insurance provisions of the Financial Instrument.

(d) Subject to the provisions of the Financial Instrument, if any, should the Vessel become an actual, constructive, compromised or agreed total loss under the insurances required under sub-clause 13(a), all insurance payments for such loss shall be paid to the Owners who shall distribute the moneys between the Owners and the Charterers according to their respective interests. The Charterers undertake to notify the Owners and the mortgagee(s), if any, of any occurrences in consequence of which the Vessel is likely to become a total loss as defined in this Clause.

(e) The Owners shall upon the request of the Charterers, promptly execute such documents as may be required to enable the Charterers to abandon the Vessel to insurers and claim a constructive total loss.

(f) For the purpose of insurance coverage against hull and machinery and war risks under the provisions of sub-clause 13(a), the value of the Vessel is the sum indicated in Box 29.

14. Insurance, Repairs and Classification

(Optional, only to apply if expressly agreed and stated in Box 29, in which event Clause 13 shall be considered deleted).

(a) During the Charter Period the Vessel shall be kept insured by the Owners at their expense against hull and machinery and war risks under the form of policy or policies attached hereto. The Owners and/or insurers shall not have any right of recovery or subrogation against the Charterers on account of loss of or any damage to the Vessel or her machinery or appurtenances covered by such insurance, or on account of payments made to discharge claims against or liabilities of the Vessel or the Owners covered by such insurance. Insurance policies shall cover the Owners and the Charterers according to their respective interests.

(b) During the Charter Period the Vessel shall be kept insured by the Charterers at their expense against Protection and Indemnity risks (and any risks against which it is compulsory to insure for the operation of the Vessel, including maintaining financial security in accordance with sub-clause 10(a)(iii)) in such form as the Owners shall in writing approve which approval shall not be unreasonably withheld.

(c) In the event that any act or negligence of the Charterers shall vitiate any of the insurance herein provided, the Charterers shall pay to the Owners all losses and indemnify the Owners against all claims and demands which would otherwise have been covered by such insurance.

(d) The Charterers shall, subject to the approval of the Owners or Owners' Underwriters, effect all insured repairs, and the Charterers shall undertake settlement of all miscellaneous expenses in connection with such repairs as well as all insured charges, expenses and liabilities, to the extent of coverage under the insurances provided for under the provisions of sub-clause 14(a).

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The Charterers to be secured reimbursement through the Owners' Underwriters for such expenditures upon presentation of accounts.

(e) The Charterers to remain responsible for and to effect repairs and settlement of costs and expenses incurred thereby in respect of all other repairs not covered by the insurances and/or not exceeding any possible franchise(s) or deductibles provided for in the insurances.

(f) All time used for repairs under the provisions of sub-clauses 14(d) and 14(e) and for repairs of latent defects according to Clause 3 above, including any deviation, shall be for the Charterers' account and shall form part of the Charter Period.

The Owners shall not be responsible for any expenses as are incident to the use and operation of the Vessel for such time as may be required to make such repairs.

(g) If the conditions of the above insurances permit additional insurance to be placed by the parties such cover shall be limited to the amount for each party set out in Box 30 and Box 31, respectively. The Owners or the Charterers as the case may be shall immediately furnish the other party with particulars of any additional insurance effected,
including copies of any cover notes or policies and the written consent of the insurers of any such required insurance in any case where the consent of such insurers is necessary.

(h) Should the Vessel become an actual, constructive, compromised or agreed total loss under the insurances required under sub-clause 14(a), all insurance payments for such loss shall be paid to the Owners, who shall distribute the moneys between themselves and the Charterers according to their respective interests.

(i) If the Vessel becomes an actual, constructive, compromised or agreed total loss under the insurances arranged by the Owners in accordance with sub-clause 14(a), this Charter shall terminate as of the date of such loss.

(j) The Charterers shall upon the request of the Owners, promptly execute such documents as may be required to enable the Owners to abandon the Vessel to the insurers and claim a constructive total loss.

(k) For the purpose of insurance coverage against hull and machinery and war risks under the provisions of sub-clause 14(a), the value of the Vessel is the sum indicated in Box 29.

(l) Notwithstanding anything contained in sub-clause 10(a), it is agreed that under the provisions of Clause 14, if applicable, the Owners shall keep the Vessel's Class fully up to date with the Classification Society indicated in Box 10 and maintain all other necessary certificates in force at all times.

15. Redelivery - See Additional Clauses 42 (Redelivery) and 43 (Redelivery conditions)

At the expiration of the Charter Period the Vessel shall be redelivered by the Charterers to the Owners at a safe and ice-free port or place as indicated in Box 16, in such ready safe berth as the Owners may direct. The Charterers shall give the Owners not less than thirty (30) running days' preliminary notice of expected date, range
of ports of redelivery or port or place of redelivery and not less than fourteen (14) running days' definite notice of expected date and port or place of redelivery.

Any changes thereafter in the Vessel's position shall be notified immediately to the Owners.

The Charterers warrant that they will not permit the Vessel to commence a voyage (including any preceding ballast voyage) which cannot reasonably be expected to be completed in time to allow redelivery of the Vessel within the Charter Period. Notwithstanding the above, should the Charterers fail to redeliver the Vessel within the Charter Period, the Charterers shall pay the daily equivalent to the rate of hire stated in Box 22 plus 10 per cent or to the market rate, whichever is the higher, for the number of days by which the Charter Period is exceeded. All other terms, conditions and provisions of this Charter shall continue to apply.

Subject to the provisions of Clause 10, the Vessel shall be redelivered to the Owners in the same or as good structure, state, condition and class as that in which she was delivered, fair wear and tear not affecting class excepted.

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~~The Vessel upon redelivery shall have her survey cycles up to date and trading and class certificates valid for at least the number of months agreed in Box 17.~~

16. Non-Lien - See paragraph (e) of Additional Clause 48 (Charterers' undertakings)

~~The Charterers will not suffer, nor permit to be continued, any lien or encumbrance incurred by them or their agents, which might have priority over the title and interest of the Owners in the Vessel. The Charterers further agree to fasten to the Vessel in a conspicuous place and to keep so fastened during the Charter Period a notice reading as follows:~~

~~"This Vessel is the property of (name of Owners). It is under charter to (name of Charterers) and by the terms of the Charter Party neither the Charterers nor the Master have any right, power or authority to create, incur or permit to be imposed on the Vessel any lien whatsoever."~~

17. Indemnity - See also Additional Clause 59 (Further Indemnities)

(a) The Charterers shall indemnify the Owners against any loss, damage or expense incurred by the Owners arising out of or in relation to the operation of the Vessel by the Charterers, and against any lien of whatsoever nature arising out of an event occurring during the Charter Period. If the Vessel be arrested or otherwise detained by reason of claims or liens arising out of her operation hereunder by the Charterers, the Charterers shall at their own expense take all reasonable steps to secure that within a reasonable time the Vessel is released, including the provision of bail.

Without prejudice to the generality of the foregoing, the Charterers agree to indemnify the Owners against all consequences or liabilities arising from the Master, officers or agents signing Bills of Lading or other documents.

~~(b) If the Vessel be arrested or otherwise detained by reason of a claim or claims against the Owners, the Owners shall at their own expense take all reasonable steps to secure that within a reasonable time the Vessel is released,~~
~~including the provision of bail.~~

~~In such circumstances the Owners shall indemnify the Charterers against any loss, damage or expense incurred by the Charterers (including hire paid under this Charter) as a direct consequence of such arrest or detention.~~

18. Lien

~~The Owners to have a lien upon all cargoes, sub-hires and sub-freights belonging or due to the Charterers or any sub-charterers and any Bill of Lading freight for all claims under this Charter, and the Charterers to have a lien on the Vessel for all moneys paid in advance and not earned.~~

19. Salvage

All salvage and towage performed by the Vessel shall be for the Charterers' benefit and the cost of repairing damage occasioned thereby shall be borne by the Charterers.

20. Wreck Removal

In the event of the Vessel becoming a wreck or obstruction to navigation the Charterers shall indemnify the Owners against any sums whatsoever which the Owners shall become liable to pay and shall pay in consequence of the Vessel becoming a wreck or obstruction to navigation.

21. General Average

The Owners shall not contribute to General Average.

22. Assignment, Sub-Charter and Sale - See Additional Clause 50 (Sub-chartering and assignment)

~~(a) The Charterers shall not assign this Charter nor sub-charter the Vessel on a bareboat basis except with the prior consent in writing of the Owners, which shall not be unreasonably withheld, and subject to such terms and conditions as the Owners shall approve.~~

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~~(b) The Owners shall not sell the Vessel during the currency of this Charter except with the prior written consent of the Charterers, which shall not be unreasonably withheld, and subject to the buyer accepting an assignment of this Charter.~~

23. Contracts of Carriage

(a)~~*~~ The Charterers are to procure that all documents issued during the Charter Period evidencing the terms and conditions agreed in respect of carriage of goods shall contain a paramount clause incorporating any legislation relating to carrier's liability for cargo compulsorily applicable in the trade; if no such legislation exists, the documents shall incorporate the Hague-Visby Rules. The documents shall also contain the New Jason Clause and the Both-to-Blame Collision Clause.

~~(b)* The Charterers are to procure that all passenger tickets issued during the Charter Period for the carriage of passengers and their luggage under this Charter shall contain a paramount clause incorporating any legislation relating to carrier's liability for passengers and their luggage compulsorily applicable in the trade; if no such legislation exists, the passenger tickets shall incorporate the Athens Convention Relating to the Carriage of Passengers and their Luggage by Sea, 1974, and any protocol thereto.~~

~~*Delete as applicable.~~

24. Bank Guarantee

(Optional, only to apply if Box 27 filled in)

~~The Charterers undertake to furnish, before delivery of the Vessel, a first class bank guarantee or bond in the sum and at the place as indicated in Box 27 as guarantee for full performance of their obligations under this Charter.~~

25. Requisition/Acquisition

(a) In the event of the Requisition for Hire of the Vessel by any governmental or other competent authority (hereinafter referred to as "Requisition for Hire") irrespective of the date during the Charter Period when "Requisition for Hire" may occur and irrespective of the length thereof and whether or not it be for an indefinite or a limited period of time, and irrespective of whether it may or will remain in force for the remainder of the Charter Period, this Charter shall not be deemed thereby or thereupon to be frustrated or otherwise terminated and the Charterers shall continue to pay the stipulated hire in the manner provided by this Charter until the time when the Charter would have terminated pursuant to any of the provisions hereof always provided however that in the event of "Requisition for Hire" any Requisition Hire or compensation received or receivable by the Owners shall be payable to the Charterers during the remainder of the Charter Period or the period of the "Requisition for Hire" whichever be the shorter.

~~(b) In the event of the Owners being deprived of their ownership in the Vessel by any Compulsory Acquisition of the Vessel or requisition for title by any governmental or other competent authority (hereinafter referred to as "Compulsory Acquisition"), then, irrespective of the date during the Charter Period when "Compulsory Acquisition" may occur, this Charter shall be deemed terminated as of the date of such "Compulsory Acquisition".~~
~~In such event Charter Hire to be considered as earned and to be paid up to the date and time of such "Compulsory Acquisition".~~

26. War

(a) For the purpose of this Clause, the words "War Risks" shall include any war (whether actual or threatened), act of war, civil war, hostilities, revolution, rebellion, civil commotion, warlike operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of hostility or malicious damage, blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever), by any person, body, terrorist or political group, or the Government of any state whatsoever, which may be dangerous or are likely to be or to become dangerous

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to the Vessel, her cargo, crew or other persons on board the Vessel.

(b) The Vessel, unless the written consent of the Owners be first obtained, shall not continue to or go through any port, place, area or zone (whether of land or sea), or any waterway or canal, where it reasonably appears that the Vessel, her cargo, crew or other persons on board the Vessel, in the reasonable judgement of the Owners, may be, or are likely to be, exposed to War Risks. Should the Vessel be within any such place as aforesaid, which only becomes dangerous, or is likely to be or to become dangerous, after her entry into it, the Owners shall have the right to require the Vessel to leave such area.

(c) The Vessel shall not load contraband cargo, or to pass through any blockade, whether such blockade be imposed on all vessels, or is imposed selectively in any way whatsoever against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever, or to proceed to an area where she shall be subject, or is likely to be subject to a belligerent's right of search and/or confiscation.

(d) If the insurers of the war risks insurance, when Clause 14 is applicable, should require payment of premiums and/or calls because, pursuant to the Charterers' orders, the Vessel is within, or is due to enter and remain within,
any area or areas which are specified by such insurers as being subject to additional premiums because of War Risks, then such premiums and/or calls shall be reimbursed by the Charterers to the Owners at the same time as the next payment of hire is due.

(e) The Charterers shall have the liberty:

(i) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery, or in any other way whatsoever, which are given by the Government of the Nation under whose flag the Vessel sails, or any other Government, body or group whatsoever acting with the power to compel compliance with their orders or directions;

(ii) to comply with the orders, directions or recommendations of any war risks underwriters who have the authority to give the same under the terms of the war risks insurance;

(iii) to comply with the terms of any resolution of the Security Council of the United Nations, any directives of the European Community, the effective orders of any other Supranational body which has the right to issue and give the same, and with national laws aimed at enforcing the same to which the Owners are subject, and to obey the orders and directions of those who are charged with their enforcement.

~~(f) In the event of outbreak of war (whether there be a declaration of war or not)~~

~~(i) between any two or more of the following countries: the United States of America; Russia; the United Kingdom;~~
~~France; and the People's Republic of China,~~

~~(ii) between any two or more of the countries stated in Box 36, both the Owners and the Charterers shall have the right to cancel this Charter, whereupon the Charterers shall redeliver the Vessel to the Owners in accordance with Clause 15, if the Vessel has cargo on board after discharge thereof at destination, or if debarred under this Clause from reaching or entering it at a near, open and safe port as directed by the Owners, or if the Vessel has no cargo on board, at the port at which the Vessel then is or if at sea at a near, open and safe port as directed by the Owners. In all cases hire shall continue to be paid in accordance with Clause 11 and except as aforesaid all other provisions of this Charter shall apply until redelivery.~~

27. Commission

~~The Owners to pay a commission at the rate indicated in Box 33 to the Brokers named in Box 33 on any hire paid under the Charter. If no rate is indicated in Box 33, the commission to be paid by the Owners shall cover the actual expenses of the Brokers and a reasonable fee for their work.~~

~~If the full hire is not paid owing to breach of the Charter by either of the parties the party liable therefor shall indemnify the Brokers against their loss of commission.~~

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~~Should the parties agree to cancel the Charter, the Owners shall indemnify the Brokers against any loss of commission but in such case the commission shall not exceed the brokerage on one year's hire.~~

28. Termination - See Additional Clauses 40(k), 49 (Termination Events) and 54 (Total Loss)

~~(a) Charterers' Default~~

~~The Owners shall be entitled to withdraw the Vessel from the service of the Charterers and terminate the Charter with immediate effect by written notice to the Charterers if:~~

~~(i) the Charterers fail to pay hire in accordance with Clause 11. However, where there is a failure to make punctual payment of hire due to oversight, negligence, errors or omissions on the part of the Charterers or their bankers, the Owners shall give the Charterers written notice of the number of clear banking days stated in Box 34 (as recognised at the agreed place of payment) in which to rectify the failure, and when so rectified within such number of days following the Owners' notice, the payment shall stand as regular and punctual.~~

~~Failure by the Charterers to pay hire within the number of days stated in Box 34 of their receiving the Owners' notice as provided herein, shall entitle the Owners to withdraw the Vessel from the service of the Charterers and terminate the Charter without further notice;~~

~~(ii) the Charterers fail to comply with the requirements of:~~

~~(1) Clause 6 (Trading Restrictions)~~

~~(2) Clause 13(a) (Insurance and Repairs)~~

~~provided that the Owners shall have the option, by written notice to the Charterers, to give the Charterers a specified number of days grace within which to rectify the failure without prejudice to the Owners' right to withdraw and terminate under this Clause if the Charterers fail to comply with such notice;~~

~~(iii) the Charterers fail to rectify any failure to comply with the requirements of sub-clause 10(a)(i) (Maintenance and Repairs) as soon as practically possible after the Owners have requested them in writing so to do and in any event so that the Vessel's insurance cover is not prejudiced.~~

~~(b) Owners' Default~~

~~If the Owners shall by any act or omission be in breach of their obligations under this Charter to the extent that the Charterers are deprived of the use of the Vessel and such breach continues for a period of fourteen (14) running days after written notice thereof has been given by the Charterers to the Owners, the Charterers shall be entitled to terminate this Charter with immediate effect by written notice to the Owners.~~

~~(c) Loss of Vessel~~

~~This Charter shall be deemed to be terminated if the Vessel becomes a total loss or is declared as a constructive or compromised or arranged total loss. For the purpose of this sub-clause, the Vessel shall not be deemed to be lost unless she has either become an actual total loss or agreement has been reached with her underwriters in respect of her constructive, compromised or arranged total loss or if such agreement with her underwriters is not reached it is adjudged by a competent tribunal that a constructive loss of the Vessel has occurred.~~

~~(d) Either party shall be entitled to terminate this Charter with immediate effect by written notice to the other party in the event of an order being made or resolution passed for the winding up, dissolution, liquidation or bankruptcy of the other party (otherwise than for the purpose of reconstruction or amalgamation) or if a receiver is appointed, or if it suspends payment, ceases to carry on business or makes any special arrangement or composition with its creditors.~~

~~(e) The termination of this Charter shall be without prejudice to all rights accrued due between the parties prior to the date of termination and to any claim that either party might have.~~

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29. Repossession

In the event ~~of the termination of this Charter~~that the Charterers shall redeliver the Vessel to the Owners in accordance with the applicable provisions of ~~Clause 28~~this Charter, the Owners shall have the right to repossess the Vessel from the Charterers at her current or next port of call, or at a port or place convenient to them without hindrance or interference by the Charterers, courts or local authorities. Pending physical repossession of the Vessel in accordance with this Clause 29, the Charterers shall hold the Vessel as gratuitous bailee only to the Owners and the Charterers shall procure that the master and crew follow the orders and directions of the Owners. ~~The Owners shall arrange for an authorised representative to board the Vessel as soon as reasonably practicable following the termination of the Charter.~~ The Vessel shall be deemed to be repossessed by the Owners from the Charterers upon the boarding of the Vessel by the Owners' representative. All arrangements and expenses relating to the settling of wages, disembarkation and repatriation of the Charterers' Master, officers and crew shall be the sole responsibility of the Charterers.

30. Dispute Resolution - See Additional Clause 72 (Governing law and arbitration)

~~(a)* This Contract shall be governed by and construed in accordance with English law and any dispute arising out of or in connection with this Contract shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause.~~

~~The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.~~

~~The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly.~~

~~The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement.~~

~~Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.~~

~~In cases where neither the claim nor any counterclaim exceeds the sum of US$50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.~~

~~(b)* This Contract shall be governed by and construed in accordance with Title 9 of the United States Code and the Maritime Law of the United States and any dispute arising out of or in connection with this Contract shall be referred to three persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for the purposes of enforcing any award, judgement may be entered on an award by any court of competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc.~~

~~In cases where neither the claim nor any counterclaim exceeds the sum of US$50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the Society of Maritime Arbitrators, Inc. current at the time when the arbitration proceedings are commenced.~~

~~(c)* This Contract shall be governed by and construed in accordance with the laws of the place mutually agreed by the parties and any dispute arising out of or in connection with this Contract shall be referred to arbitration at a mutually agreed place, subject to the procedures applicable there.~~

~~(d) Notwithstanding (a), (b) or (c) above, the parties may agree at any time to refer to mediation any difference~~

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~~and/or dispute arising out of or in connection with this Contract.~~

~~In the case of a dispute in respect of which arbitration has been commenced under (a), (b) or (c) above, the following shall apply:~~

~~(i) Either party may at any time and from time to time elect to refer the dispute or part of the dispute to mediation by service on the other party of a written notice (the "Mediation Notice") calling on the other party to agree to mediation.~~

~~(ii) The other party shall thereupon within 14 calendar days of receipt of the Mediation Notice confirm that they agree to mediation, in which case the parties shall thereafter agree a mediator within a further 14 calendar days, failing which on the application of either party a mediator will be appointed promptly by the Arbitration Tribunal ("the Tribunal") or such person as the Tribunal may designate for that purpose. The mediation shall be conducted in such place and in accordance with such procedure and on such terms as the parties may agree or, in the event of disagreement, as may be set by the mediator.~~

~~(iii) If the other party does not agree to mediate, that fact may be brought to the attention of the Tribunal and may be taken into account by the Tribunal when allocating the costs of the arbitration as between the parties.~~

~~(iv) The mediation shall not affect the right of either party to seek such relief or take such steps as it considers necessary to protect its interest.~~

~~(v) Either party may advise the Tribunal that they have agreed to mediation. The arbitration procedure shall continue during the conduct of the mediation but the Tribunal may take the mediation timetable into account when setting the timetable for steps in the arbitration.~~

~~(vi) Unless otherwise agreed or specified in the mediation terms, each party shall bear its own costs incurred in the mediation and the parties shall share equally the mediator's costs and expenses.~~

~~(vii) The mediation process shall be without prejudice and confidential and no information or documents disclosed during it shall be revealed to the Tribunal except to the extent that they are disclosable under the law and procedure governing the arbitration.~~

~~(Note: The parties should be aware that the mediation process may not necessarily interrupt time limits.)~~

~~(c) If Box 35 in Part I is not appropriately filled in, sub-clause 30(a) of this Clause shall apply. Sub-clause 30(d) shall apply in all cases.~~

~~*Sub-clauses 30(a), 30(b) and 30(c) are alternatives; indicate alternative agreed in Box 35.~~

31. Notices - See Additional Clause 67 (Notices)

~~(a) Any notice to be given by either party to the other party shall be in writing and may be sent by fax, telex, registered or recorded mail or by personal service.~~

~~(b) The address of the Parties for service of such communication shall be as stated in Boxes 3 and 4 respectively.~~

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1. Specifications and Building Contract

(a) The Vessel shall be constructed in accordance with the Building Contract (hereafter called "the Building Contract") as annexed to this Charter, made between the Builders and the Owners and in accordance with the specifications and plans annexed thereto, such Building Contract, specifications and plans having been counter-signed as approved by the Charterers.

(b) No change shall be made in the Building Contract or in the specifications or plans of the Vessel as approved by the Charterers as aforesaid, without the Charterers' consent.

(c) The Charterers shall have the right to send their representative to the Builders' Yard to inspect the Vessel during the course of her construction to satisfy themselves that construction is in accordance with such approved specifications and plans as referred to under sub-clause (a) of this Clause.

(d) The Vessel shall be built in accordance with the Building Contract and shall be of the description set out therein. Subject to the provisions of sub-clause 2(c)(ii) hereunder, the Charterers shall be bound to accept the Vessel from the Owners, completed and constructed in accordance with the Building Contract, on the date of delivery by the Builders. The Charterers undertake that having accepted the Vessel they will not thereafter raise any claims against the Owners in respect of the Vessel's performance or specification or defects, if any.

Nevertheless, in respect of any repairs, replacements or defects which appear within the first 12 months from delivery by the Builders, the Owners shall endeavour to compel the Builders to repair, replace or remedy any defects or to recover from the Builders any expenditure incurred in carrying out such repairs, replacements or remedies.

However, the Owners' liability to the Charterers shall be limited to the extent the Owners have a valid claim against the Builders under the guarantee clause of the Building Contract (a copy whereof has been supplied to the Charterers). The Charterers shall be bound to accept such sums as the Owners are reasonably able to recover under this Clause and shall make no further claim on the Owners for the difference between the amount(s) so recovered and the actual expenditure on repairs, replacement or remedying defects or for any loss of time incurred.

Any liquidated damages for physical defects or deficiencies shall accrue to the account of the party stated in Box 41(a) or if not filled in shall be shared equally between the parties.

The costs of pursuing a claim or claims against the Builders under this Clause (including any liability to the Builders) shall be borne by the party stated in Box 41(b) or if not filled in shall be shared equally between the parties.

2. Time and Place of Delivery

(a) Subject to the Vessel having completed her acceptance trials including trials of cargo equipment in accordance with the Building Contract and specifications to the satisfaction of the Charterers, the Owners shall give and the Charterers shall take delivery of the Vessel afloat when ready for delivery and properly documented at the Builders' Yard or some other safe and readily accessible dock, wharf or place as may be agreed between the parties hereto and the Builders. Under the Building Contract the Builders have estimated that the Vessel will be ready for delivery to the Owners as therein provided but the delivery date for the purpose of this Charter shall be the date when the Vessel is in fact ready for delivery by the Builders after completion of trials whether that be before or after as indicated in the Building Contract. The Charterers shall not be entitled to refuse acceptance of delivery of the Vessel and upon and after such acceptance, subject to Clause 1(d), the Charterers shall not be entitled to make any claim against the Owners in respect of any conditions, representations or warranties, whether express or implied, as to the seaworthiness of the Vessel or in respect of delay in delivery.

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(b) If for any reason other than a default by the Owners under the Building Contract, the Builders become entitled under that Contract not to deliver the Vessel to the Owners, the Owners shall upon giving to the Charterers written notice of Builders becoming so entitled, be excused from giving delivery of the Vessel to the Charterers and upon receipt of such notice by the Charterers this Charter shall cease to have effect.

(c) If for any reason the Owners become entitled under the Building Contract to reject the Vessel the Owners shall, before exercising such right of rejection, consult the Charterers and thereupon

(i) if the Charterers do not wish to take delivery of the Vessel they shall inform the Owners within seven (7) running days by notice in writing and upon receipt by the Owners of such notice this Charter shall cease to have effect; or

(ii) if the Charterers wish to take delivery of the Vessel they may by notice in writing within seven (7) running days require the Owners to negotiate with the Builders as to the terms on which delivery should be taken and/or refrain from exercising their right to rejection and upon receipt of such notice the Owners shall commence such negotiations and/or take delivery of the Vessel from the Builders and deliver her to the Charterers;

(iii) in no circumstances shall the Charterers be entitled to reject the Vessel unless the Owners are able to reject the Vessel from the Builders;

(iv) if this Charter terminates under sub-clause (b) or (c) of this Clause, the Owners shall thereafter not be liable to the Charterers for any claim under or arising out of this Charter or its termination.

(d) Any liquidated damages for delay in delivery under the Building Contract and any costs incurred in pursuing a claim therefor shall accrue to the account of the party stated in Box 41(c) or if not filled in shall be shared equally between the parties.

3. Guarantee Works

If not otherwise agreed, the Owners authorise the Charterers to arrange for the guarantee works to be performed in accordance with the building contract terms, and hire to continue during the period of guarantee works. The Charterers have to advise the Owners about the performance to the extent the Owners may request.

4. Name of Vessel

The name of the Vessel shall be mutually agreed between the Owners and the Charterers and the Vessel shall be painted in the colours, display the funnel insignia and fly the house flag as required by the Charterers.

5. Survey on Redelivery

The Owners and the Charterers shall appoint surveyors for the purpose of determining and agreeing in writing the condition of the Vessel at the time of redelivery.

Without prejudice to Clause 15 (Part II), the Charterers shall bear all survey expenses and all other costs, if any, including the cost of docking and undocking, if required, as well as all repair costs incurred. The Charterers shall also bear all loss of time spent in connection with any docking and undocking as well as repairs, which shall be paid at the rate of hire per day or pro rata.

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See Additional Clause 52 (Purchase Option, Purchase Obligation and transfer of title)~~On expiration of this Charter and provided the Charterers have fulfilled their obligations according to Part I and II as well as Part III, if applicable, it is agreed, that on payment of the final payment of hire as per Clause 11 the Charterers have purchased the Vessel with everything belonging to her and the Vessel is fully paid for.~~

~~In the following paragraphs the Owners are referred to as the Sellers and the Charterers as the Buyers.~~

~~The Vessel shall be delivered by the Sellers and taken over by the Buyers on expiration of the Charter.~~

~~The Sellers guarantee that the Vessel, at the time of delivery, is free from all encumbrances and maritime liens or any debts whatsoever other than those arising from anything done or not done by the Buyers or any existing mortgage agreed not to be paid off by the time of delivery. Should any claims, which have been incurred prior to the time of delivery be made against the Vessel, the Sellers hereby undertake to indemnify the Buyers against all consequences of such claims to the extent it can be proved that the Sellers are responsible for such claims. Any taxes, notarial, consular and other charges and expenses connected with the purchase and registration under Buyers' flag, shall be for Buyers' account. Any taxes, consular and other charges and expenses connected with closing of the Sellers' register, shall be for Sellers' account.~~

~~In exchange for payment of the last month's hire instalment the Sellers shall furnish the Buyers with a Bill of Sale duly attested and legalized, together with a certificate setting out the registered encumbrances, if any. On delivery of the Vessel the Sellers shall provide for deletion of the Vessel from the Ship's Register and deliver a certificate of deletion to the Buyers.~~

~~The Sellers shall, at the time of delivery, hand to the Buyers all classification certificates (for hull, engines, anchors, chains, etc.), as well as all plans which may be in Sellers' possession.~~

~~The Wireless Installation and Nautical Instruments, unless on hire, shall be included in the sale without any extra payment.~~

~~The Vessel with everything belonging to her shall be at Sellers' risk and expense until she is delivered to the Buyers, subject to the conditions of this Contract and the Vessel with everything belonging to her shall be delivered and taken over as she is at the time of delivery, after which the Sellers shall have no responsibility for possible faults or deficiencies of any description.~~

~~The Buyers undertake to pay for the repatriation of the Master, officers and other personnel if appointed by the Sellers to the port where the Vessel entered the Bareboat Charter as per Clause 3 (Part II) or to pay the equivalent cost for their journey to any other place.~~

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1. Definitions

For the purpose of this PART V, the following terms shall have the meanings hereby assigned to them:

"The Bareboat Charter Registry" shall mean the registry of the State whose flag the Vessel will fly and in which the Charterers are registered as the bareboat charterers during the period of the Bareboat Charter.

"The Underlying Registry" shall mean the registry of the state in which the Owners of the Vessel are registered as Owners and to which jurisdiction and control of the Vessel will revert upon termination of the Bareboat Charter Registration.

2. Mortgage

The Vessel chartered under this Charter is financed by a mortgage and the provisions of Clause 12(b) (Part II) shall apply.

3. Termination of Charter by Default

If the Vessel chartered under this Charter is registered in a Bareboat Charter Registry as stated in Box 44, and if the Owners shall default in the payment of any amounts due under the mortgage(s) specified in Box 28, the Charterers shall, if so required by the mortgagee, direct the Owners to re-register the Vessel in the Underlying Registry as shown in Box 45.

In the event of the Vessel being deleted from the Bareboat Charter Registry as stated in Box 44, due to a default by the Owners in the payment of any amounts due under the mortgage(s), the Charterers shall have the right to terminate this Charter forthwith and without prejudice to any other claim they may have against the Owners under this Charter.

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Execution version

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ADDITIONAL CLAUSES

TO BAREBOAT CHARTER FOR ONE (1) BULK CARRIER NAMED "JIN LI"

32. Definitions

In this Charter:

"**Account Bank**" means The Hongkong and Shanghai Banking Corporation Limited (or such other first-class international bank or financial institution as selected or agreed by the Owners and the Charterers from time to time).

"**Account Charge**" means the deed of charge over the Earnings Account and all amounts from time to time standing to the credit of the Earnings Account from the Charterers in favour of the Security Trustee.

"**Actual Delivery Date**" means the date of delivery of the Vessel by the Owners to the Charterers under this Charter.

"**Actual Owners' Costs**" means the MOA Purchase Price.

"**Affiliate**" means, in relation to any entity, a Subsidiary of that entity, a Holding Company of that entity or any other Subsidiary of that Holding Company.

"**Agreement Term**" means the period commencing on the date of this Charter and terminating on the later of:

(a) the expiration of the Charter Period; and

(b) the date on which all money of any nature owed by the Obligors to the Owners under the Transaction Documents or otherwise in connection with the Vessel have been paid in full to the Owners and no obligations of the Obligors of any nature to the Owners or otherwise in connection with the Transaction Documents or with the Vessel remain unperformed or undischarged.

"**AML Laws**" means as to any person and in relation to money laundering or terrorism, the constitutional or organisational documents of such person, and any treaty, law (including the common law), statute, ordinance, code, rule, regulation, guidelines, license, permit requirement, order or determination of an arbitrator or a court or other governmental authority, and the interpretation or administration thereof, in each case applicable to or binding upon such person or any of its property or to which such person or any of its property is subject.

"**Applicable Rate**" means, subject to Clause 40(r), for any Hire Period, the Reference Rate applicable to that Hire Period.

"**Approved Commercial Manager**" means:

(a) Goldbeam International Limited;

(b) any other entity wholly owned by the Guarantor; or

(c) any other first-class internationally recognised and reputable management company appointed by the Charterers with the prior written approval of the Owners for the

commercial management of the Vessel (such approval not to be unreasonably withheld unless a Termination Event has occurred and is continuing).

"**Approved Flag State**" means Hong Kong or such other flag state as may be nominated by the Charterers and consented to by the Owners.

"**Approved Manager**" means either of the Approved Commercial Manager and the Approved Technical Manager.

"**Approved Technical Manager**" means:

(a) Goldbeam International Limited;

(b) any other entity wholly owned by the Guarantor; or

(c) any other first-class internationally recognised and reputable management company appointed by the Charterers with the prior written approval of the Owners for the technical management of the Vessel (such approval not to be unreasonably withheld unless a Termination Event has occurred and is continuing).

"**Approved Valuer**" means each of Fearnleys, Clarksons Platou, MB Shipbrokers, Howe Robinson, Braemar, Arrow, SSY, VesselsValue or any other reputable and independent international ship brokers nominated by the Charterers and approved by the Owners.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Balloon**" means CNH31,900,000.

"**Break Costs**" means all costs, losses, premiums or penalties incurred by the Owners as a result of the receipt by the Owners of any payment under or in relation to the Transaction Documents on a day other than the original due date for payment of the sum in question, or as a result of the Purchase Option Price being paid on a date other than a Hire Payment Date, or as a result of the Termination Sum being paid, or as a result of the relevant payment being made by the Charterers under clause 10 (*Buyers' powers following cancellation*) of the MOA.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in Shanghai, Hong Kong and the jurisdiction in which the Owners' Account is opened.

"**Charter Period**" means, subject to paragraph (k) of Clause 40 (*Hire*), Clauses 49 (*Termination Events*), 52 (*Purchase Option, Purchase Obligation and transfer of title*) and 54 (*Total Loss*), the Agreed Charter Period.

"**Charterers' Assignment**" means the deed of assignment executed or to be executed (as the case may be) by the Charterers in favour of the Security Trustee in relation to certain of the Charterers' rights and interest in and to (among other things) (a) the Earnings, (b) the Insurances, (c) the Requisition Compensation, (d) the Initial Sub-Charter and any other Sub-Charter which (1) is on a demise chartering basis or (2) has a charter period of more than twelve (12) months (taking into account any option to renew or extend) and (e) any Sub-Charter Guarantee or Security Interest in favour of the Charterers for the performance of the obligations of any Sub-Charterers under any Sub-Charter referred to under paragraph (d) above.

"**CII**" means the Carbon Intensity Indicator, as provided for in the MARPOL Carbon Intensity Regulations.

"**CII Rating**" means the Vessel's attained operational carbon intensity rating, expressed as a rating from A-E, in a calendar year, as calculated in accordance with the MARPOL Carbon Intensity Regulations.

"**Classification Society**" means the vessel classification society referred to in Box 10 (*Classification Society*) of this Charter or such other reputable classification society which is a member of the International Association of Classification Societies as the Owners may approve from time to time (such approval not to be unreasonably withheld, unless a Termination Event has occurred and is continuing).

"**CNH**" denotes the lawful currency of the PRC.

"**Compliance Certificate**" means a certificate delivered pursuant to paragraph (v) of Clause 48 (*Charterers' undertakings*) and signed by two directors of the Guarantor substantially in the form set out in Schedule 4 (*Form of Compliance Certificate*).

"**Cost Balance**" means, at any relevant time during the Agreement Term, an amount equal to the Actual Owners' Costs as may be reduced by payment of any Fixed Hire pursuant to Clause 40(a)(i).

"**Debt**" means the aggregate from time to time of all sums of any nature (together with all accrued unpaid interest on any of those sums) payable by the Charterers to the Owners under all or any of the Transaction Documents.

"**Default Termination**" means a Termination pursuant to the provisions of Clause 49 (*Termination Events*).

"**Disruption Event**" means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Transaction Documents which disruption is not caused by, and is beyond the control of, the party obliged to make such payment pursuant to the relevant Transaction Document; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of the Obligors preventing the Obligors from performing their payment obligations under the Transaction Documents and which is not caused by, and is beyond the control of, the party obliged to make such payment pursuant to the relevant Transaction Document.

"**Earnings**" means all hires, freights, pool income and other sums payable to or for the account of the Charterers and/or the Initial Sub-Charterer in respect of the Vessel including (without limitation) all earnings received or to be received from each Sub-Charter and/or Sub-Sub-Charter, all remuneration for salvage and towage services, demurrage and detention moneys, contributions in general average, compensation in respect of any requisition for hire, and damages and other payments (whether awarded by any court or arbitral tribunal or by agreement or otherwise) for breach, termination or variation of any contract for the operation, employment or use of the Vessel.

"**Earnings Account**" means the bank account (in the applicable currency or currencies) in the name of the Charterers opened with account number: 500-111224-274, and includes any sub-account thereof and such account which is designated by the Owners as the earnings account for the purposes of the Transaction Documents.

"**Emissions Legislation**" means:

(a) the EU-ETS Regulations to which the Owners, any Obligor or the Vessel are subject;

(b) the Greenhouse Gas Emissions Trading Scheme Order 2020 to which the Owners, any Obligor or the Vessel are subject; and

(c) any other laws, directives or regulations to which the Owners, any Obligor or the Vessel are subject in respect of greenhouse gas emissions (including any related emissions trading schemes),

as amended from time to time and in each case as applicable to the Owners or the Charterers.

"**Environmental Incident**" means:

(a) any release, emission, spill or discharge into the Vessel or into or upon the air, sea, land or soils (including the seabed) or surface water of Environmentally Sensitive Material within or from the Vessel; or

(b) any incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water from a vessel other than the Vessel and which involves a collision between the Vessel and such other vessel or some other incident of navigation or operation, in either case, in connection with which the Vessel is actually or potentially liable to be arrested, attached, detained or injuncted and/or the Vessel, any Obligor, any operator or manager of the Vessel or any combination of them is at fault or allegedly at fault or otherwise liable to any legal or administrative action; or

(c) any other incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water otherwise than from the Vessel and in connection with which the Vessel is actually or potentially liable to be arrested, attached, detained or injuncted and/or where any Obligor, any operator or manager of the Vessel or any combination of them is at fault or allegedly at fault or otherwise liable to any legal or administrative action.

"**Environmentally Sensitive Material**" means all contaminants, oil, oil products, toxic substances and any other substance (including any chemical, gas or other hazardous or noxious substance) which is (or is capable of being or becoming) polluting, toxic or hazardous.

"**EU ETS Mandate Letter**" means the mandate letter in respect of the Vessel addressed to the relevant entities charged with administering compliance with Emissions Legislation and duly executed by the Owners and the Charterers or the Approved Technical Manager, mandating the Charterers or the Approved Technical Manager as the party required to comply with and be responsible for compliance with the Emissions Legislation in place of the Owners.

"**EU-ETS Regulations**" means:

(a) EU Emissions Trading Scheme (Directive 2003/87/EC establishing a system for greenhouse gas emission allowance trading within the Union and Decision (EU) 2015/1814 concerning the establishment and operation of a market stability reserve for the Union greenhouse gas emission trading system as amended by Directive (EU) 2023/959 of the European Parliament and of the Council of 10 May 2023) and the Commission Implementing Regulation (EU) 2023/2599 of 22 November 2023 (the "**Implementing Regulation**") as the same may be amended, supplemented, superseded or readopted from time to time (whether with or without modifications); and

(b) any applicable law implementing the above Directive and/or Implementing Regulation.

"**Fair Market Value**" means the fair market value of the Vessel as ascertained in accordance with Clause 48(k).

"**FATCA Deduction**" has the meaning given to such term in Clause 75 (*FATCA*).

"**Fifth Anniversary Date**" means the date falling sixty (60) months after the Actual Delivery Date.

"**Finance Document**" means any facility agreement, security document, fee letter and any other document designated as such by the Finance Parties and the Owners and which have been or may be (as the case may be) entered into between the Finance Parties and the Owners (and/or any Related Owner) for the purpose of, among other things, financing or (as the case may be) refinancing all or any part of the Actual Owners' Costs or the "Actual Owners' Costs" under any Related Charter.

"**Finance Party**" means any bank or financial institution which is or will be party to a Finance Document (other than the Owners, the Related Owner and other entities which may have agreed or be intended as debtors and/or obligors thereunder) and "**Finance Parties**" means two or more of them.

"**Financial Indebtedness**" means any indebtedness for or in respect of (but in any event without double counting):

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a balance sheet liability;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any amount raised under any other transaction (including any forward sale or hire purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;

(g) any derivative transaction entered into in connection with protecting against or benefit from fluctuations in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);

(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and;

(i) without double-counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

"**Fixed Hire**" has the meaning given to such term in Clause 40(a)(i).

"**Fourth Anniversary Date**" means the date falling forty-eight (48) months after the Actual Delivery Date.

"**GAAP**" means generally accepted accounting principles in:

(a) in respect of the Charterers, Panama; and

(b) in respect of the Guarantor, Bermuda;

"**Group**" means the Guarantor and its Subsidiaries from time to time.

"**Guarantee**" means the guarantee made or to be made by the Guarantor in favour of the Owners in respect of the Charterers' obligations under the Transaction Documents.

"**Guarantor**" means Jinhui Shipping and Transportation Limited, an exempted company incorporated under the laws of Bermuda with registration number 19469 whose registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

"**Handling Fee**" means the non-refundable handling fee in the amount of zero point five per cent (0.5%) of the MOA Purchase Price.

"**Hire**" means each or any combination or aggregate of (as the context may require):

(a) the Fixed Hire; and

(b) the Variable Hire.

"**Hire Payment Date**" means the last day of each and any Hire Period, it being understood that there are altogether twenty-eight (28) Hire Payment Dates in the Agreed Charter Period.

"**Hire Period**" means subject to the other provisions of this Charter, each and every consecutive 3-month period during the Agreed Charter Period, the first Hire Period to commence on the Actual Delivery Date and each successive Hire Period to commence on the last day of the preceding Hire Period, **provided that** the 28th Hire Period shall end on the last day of the Agreed Charter Period, **provided further that** if a Hire Period would otherwise extend beyond the expiration of the Charter Period, then such Hire Period shall terminate on the expiration of the Charter Period, and, in relation to an Unpaid Sum, each period determined in accordance with Clause 40(i) (*Default interest*).

"**Holding Company**" means, in relation to any entity, any other entity in respect of which it is a Subsidiary.

"**Hong Kong**" means the Hong Kong Special Administrative Region of The People's Republic of China.

"**IAPPC**" means a valid international air pollution prevention certificate for the Vessel issued under Annex VI (Regulations for the Prevention of Air Pollution from Ships) to the International Convention for the Prevention of Pollution from Ships 1973 (as modified in 1978 and 1997).

"**IFRS Accounting Standards**" means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"**Indemnitee**" has the meaning given to such term in Clause 59 (*Further indemnities*).

"**Initial Sub-Charter**" means the time charter dated 24 May 2024 pursuant to which the Charterers agree to let, and the Initial Sub-Charterer agrees to hire, the Vessel, as may be amended and/or supplemented from time to time.

"**Initial Sub-Charterer**" means Jinyu Marine Inc., a company incorporated and existing under the laws of Panama with registration number 621546 and having its registered office at Floor 19, Banco General Tower, Aquilino de la Guardia Street, Marbella, Panama City, Republic of Panama whose principal place of business in Hong Kong is at 26th Floor, Yardley Commercial Building, 1-6 Connaught Road West, Hong Kong.

"**Initial Sub-Charterer's Assignment**" means the deed of assignment executed or to be executed (as the case may be) by the Initial Sub-Charterer in favour of the Security Trustee in relation to certain of the Initial Sub-Charterer's rights and interest in and to (a) the Earnings, (b) the Initial Sub-Sub-Charter and any other Sub-Sub-Charter which (1) is on a demise chartering basis or (2) has a charter period of more than twelve (12) months (taking into account any option to renew or extend) and (c) any Sub-Sub-Charter Guarantee or Security Interest in favour of the Initial Sub-Charterer for the performance of the obligations of any Sub-Sub-Charterers under any Sub-Sub-Charter referred to under paragraph (b) above.

"**Initial Sub-Sub-Charter**" means the time charter dated 24 May 2024 pursuant to which the Initial Sub-Charterer agrees to let, and the Initial Sub-Sub-Charterer agrees to hire, the Vessel, as may be amended and/or supplemented from time to time.

"**Initial Sub-Sub-Charterer**" means Bohai Shipping (Hebei) Co., Ltd. (渤海远洋（河北）运输有限公司), a company incorporated under the laws of the PRC whose office address is C3013, Port Trade Building, No. 5, Zhi Ye Road, Caofeidian Industrial Zone, China (Hebei) Pilot Free Trade Zone Caofeidian Area.

"**Innocent Owners' Interest Insurances**" means all policies and contracts of innocent owners' interest insurance and innocent owners' additional perils (pollution) insurance from time to time taken out by the Owners in relation to the Vessel.

"**Insurances**" means all policies and contracts of insurance (including all entries in protection and indemnity or war risks associations) which are from time to time taken out or entered into in respect of or in connection with the Vessel or her increased value or her earnings and (where the context permits) all benefits under such contracts and policies, including all claims of any nature and returns of premium.

"**ISM Code**" means the International Safety Management Code (including the guidelines on its implementation), adopted by the International Maritime Organisation Assembly as Resolutions A.741 (18) (as amended by MSC 104 (73)) and A.913(22) (superseding Resolution A.788 (19)), as the same may be amended, supplemented or superseded from time to time (and the terms "safety management system", "Safety Management Certificate" and "Document of Compliance" have the same meanings as are given to them in the ISM Code).

"**ISPS Code**" means the International Ship and Port Facility Security Code adopted by the International Maritime Organisation (as the same may be amended, supplemented or superseded from time to time).

"**ISSC**" means a valid and current International Ship Security Certificate issued under the ISPS Code.

"**Legal Opinion**" means any legal opinion delivered to the Owners under schedule 1 of the MOA or Clause 36(a)(ix).

"**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the Limitation Acts, and defences of set-off or counterclaim;

(c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and

(d) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

"**Limitation Acts**" means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984 or any similar statutes or laws in any other relevant jurisdiction.

"**Long Stop Date**" has the meaning given to such term in the MOA.

"**Management Agreement**" means, in relation to the Vessel, each technical or commercial management agreement executed or to be executed (as the case may be) between (a) an Approved Manager (as technical or commercial manager (as the case may be)), and (b) the Charterers (as demise owners).

"**Manager's Undertaking**" means the deed of undertaking executed or to be executed by each Approved Manager that is appointed as a manager of the Vessel in favour of the Owners.

"**Margin**" means zero point three per cent (0.3%) per annum.

"**MARPOL**" means the International Convention for the Prevention of Pollution from Ships adopted by the International Maritime Organisation (as the same may be amended, supplemented or superseded from time to time).

"**MARPOL Carbon Intensity Regulations**" means the regulations contained in Chapters 1, 2 and 4 of Revised MARPOL Annex VI which relate to "Regulations on the Carbon Intensity of International Shipping" and Resolution MEPC.328(76) implementing the CII and any associated guidelines and/or subsequent amendments, including the Ship Energy Efficiency Management Plan (SEEMP).

"**Material Adverse Effect"** means a material adverse effect on:

(a) the business, operations, property, financial condition of the Group taken as a whole; or

(b) the ability of any of the Obligors to perform its obligations under the Transaction Documents; or

(c) the validity or enforceability of any of the Transaction Documents or the rights or remedies of the Owners under any of the Transaction Documents.

"**MOA**" has the meaning given to such term in Clause 34 (*Background*).

"**MOA Purchase Price**" has the meaning given to such term in the MOA.

"**month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last day in that calendar month.

"**Mortgagees' Interest Insurances**" means all policies and contracts of mortgagees' interest insurance, mortgagees' additional perils (oil pollution) insurance and any other insurance from time to time taken out by any Finance Party in relation to the Vessel.

"**Net Sale Proceeds**" means the proceeds of a sale of the Vessel received, net of any fees, commissions, costs, disbursements or other expenses incurred by the Owners as a result of the Owners arranging the proposed sale.

"**Nominee**" has the meaning given to such term in Clause 49(g).

"**Obligor**" means any one of:

(a) the Charterers;

(b) the Related Charterer;

(c) the Initial Sub-Charterer;

(d) the Related Initial Sub-Charterer;

(e) the Guarantor;

(f) the Share Chargor;

(g) each Approved Manager; and

(h) any person that may be party to a Transaction Document which is designated as an "Obligor" in such Transaction Document from time to time.

"**Owners' Account**" means the Owners' bank account described in paragraph (d) of Clause 40 (*Hire*).

"**Party**" means a party to this Charter.

"**PDA**" means the protocol of delivery and acceptance in relation to the Vessel to be executed between the Owners and the Charterers, substantially in the form of Schedule 2 (*Form of Protocol of Delivery and Acceptance*) hereto.

"**Permitted Security Interests**" means:

(a) Security Interests created by the Transaction Documents;

(b) liens for unpaid master's and crew's wages;

(c) liens for salvage;

(d) general average and other liens covered by Insurances;

(e) any other liens incurred in the ordinary course of trading a vessel (included liens for master's disbursements incurred in the ordinary course of trading such vessel);

(f) liens for classification or scheduled dry-docking, ship repairer's lien and outfitter's possessory liens where the indebtedness secured by such liens does not exceed USD500,000 in aggregate (or the equivalent in other currencies); and

(g) Security Interests arising by operation of law in respect of taxes which are not overdue for payment by more than thirty (30) days or which are being contested in good faith by appropriate steps and in respect of which appropriate reserves have been made.

"**Potential Termination Event**" means, an event or circumstance which would, with the expiry of any applicable grace period, giving of any notice, a determination by the Owners or any combination of any of the foregoing, be a Termination Event.

"**PRC**" means, for the purpose of this Charter, the mainland of The People's Republic of China excluding Hong Kong, the Macau Special Administrative Region and Taiwan.

"**Project Documents**" means, together, the Transaction Documents, any Sub-Charter, any Sub-Sub-Charter, any Sub-Charter Guarantee, any Sub-Sub-Charter Guarantee, any Management Agreement and any EU ETS Mandate Letter.

"**Purchase Obligation**" means the Charterers' obligation to purchase the Vessel at the Purchase Obligation Price in accordance with Clause 52 (*Purchase Option, Purchase Obligation and transfer of title*).

"**Purchase Obligation Date**" has the meaning given to such term in paragraph (b) of Clause 52 (*Purchase Option, Purchase Obligation and transfer of title*).

"**Purchase Obligation Price**" means the amount due and payable by the Charterers to the Owners pursuant to paragraph (b) of Clause 52 (*Purchase Option, Purchase Obligation and transfer of title*), being the aggregate of the following (for the avoidance of doubt, without any double counting):

(a) the Balloon;

(b) the amount (if any) by which the then current Cost Balance exceeds the Balloon;

(c) all Variable Hire accrued, but unpaid, under this Charter up to (and including) the Purchase Obligation Date together with interest accrued thereon pursuant to paragraph (i) of Clause 40 (*Hire*) from the due date for payment thereof up to the date of actual payment;

(d) all other Unpaid Sums due and payable together with interest accrued thereon pursuant to paragraph (i) of Clause 40 (*Hire*) from the due date for payment thereof up to the date of actual payment;

(e) any and all reasonable and documented costs and expenses incurred by the Owners as a result of the implementation of the Purchase Obligation; and

(f) any other sums as the Owners may be entitled to under the terms of this Charter, including (but not limited to) any payments referred to in paragraph (a) of Clause 17 (*Indemnity*) and Clause 59 (*Further indemnities*).

"**Purchase Option**" means the option to purchase the Vessel at the applicable Purchase Option Price which the Charterers may exercise in accordance with paragraph (a) of Clause 52 (*Purchase Option, Purchase Obligation and transfer of title*).

"**Purchase Option Date**" means the date indicated in the Purchase Option Notice, being a Hire Payment Date on which the Charterers may complete the exercise of the Purchase Option in accordance with Clause 52 (*Purchase Option, Purchase Obligation and transfer of title*).

"**Purchase Option Fee**" means:

(a) if the Purchase Option Date falls during the period on or after the Third Anniversary Date up to the Fourth Anniversary Date (including that date), an amount that is calculated by multiplying (x) the then current Cost Balance by (y) zero point five per cent (0.5%); or

(b) if the Purchase Option Date falls during the period after the Fourth Anniversary Date up to the Fifth Anniversary Date (including that date), an amount that is calculated by multiplying (x) the then current Cost Balance by (y) zero point three per cent (0.3%).

"**Purchase Option Notice**" means a written notice (in such form as the Owners and the Charterers may agree) which the Charterers may deliver to the Owners for the purpose of the Charterers exercising the Purchase Option.

"**Purchase Option Price**" means the amount due and payable by the Charterers to the Owners pursuant to paragraph (a) of Clause 52 (*Purchase Option, Purchase Obligation and transfer of title*), being the aggregate of the following (for the avoidance of doubt, without any double counting):

(a) the then current Cost Balance;

(b) if the Purchase Option Date falls during the period on or after the Third Anniversary Date up to the Fifth Anniversary Date (including that date) the applicable Purchase Option Fee;

(c) all Variable Hire accrued, but unpaid, under this Charter up to (and including) the Purchase Option Date together with interest accrued thereon pursuant to paragraph (i) of Clause 40 (*Hire*) from the due date for payment thereof up to the date of actual payment;

(d) all other Unpaid Sums due and payable together with interest accrued thereon pursuant to paragraph (i) of Clause 40 (*Hire*) from the due date for payment thereof up to the date of actual payment;

(e) reasonable and documented Break Costs (if any);

(f) any and all reasonable and documented costs and expenses (including legal fees) incurred or suffered by the Owners as a result of the Charterers' exercise of the Purchase Option which are agreed between the Owners and the Charterers; and

(g) any other sums as the Owners may be entitled to under the terms of this Charter, including (but not limited to) any payments referred to in paragraph (a) of Clause 17 (*Indemnity*) and Clause 59 (*Further indemnities*).

"**Reference Rate**" means, in relation to a Hire Period, a rate which is the latest loan prime rate (贷款市场报价利率) published by China National Interbank Funding Center (全国银行间同业拆借中心) on its website (www.chinamoney.com.cn) as at the Variable Hire Determination Date (prior to 5:00 p.m. (Shanghai time)) in respect of that Hire Period and for a period of five (5) years, and if that rate is less than zero, the Reference Rate shall be deemed to be zero.

"**Related Charter**" means, in relation to the Related Vessel, a bareboat charter entered into between the Related Owner (as owners) and the Related Charterer (as bareboat charterers).

"**Related Charterer**" means, in relation to the Related Vessel, her charterer as listed under the column headed "Related Charterer", as more particularly set out in Schedule 1 (*Related Vessel and relevant information*) hereto.

"**Related Initial Sub-Charterer**" means, in relation to the Related Vessel, her initial sub-charterer as listed under the column headed "Related Initial Sub-Charterer", as more particularly set out in Schedule 1 (*Related Vessel and relevant information*) hereto.

"**Related MOA**" means the "MOA" as defined in the Related Charter.

"**Related Owner**" means, in relation to the Related Vessel, the owner which has acquired or will acquire (as the case may be) title to the Related Vessel pursuant to the terms of the Related MOA, as more particularly set out in Schedule 1 (*Related Vessel and relevant information*) hereto.

"**Related Vessel**" means the vessel listed in Schedule 1 (*Related Vessel and relevant information*) hereto.

"**Related Vessel Sale Proceeds Surplus**" means the "Vessel Sale Proceeds Surplus" defined in the Related Charter and paid to the Owners by the Related Owner pursuant to clause 49(h) of the Related Charter.

"**Related Vessel Total Loss Proceeds Surplus**" means the "Vessel Total Loss Proceeds Surplus" defined in the Related Charter and paid to the Owners by the Related Owner pursuant to clause 54(d) of the Related Charter.

"**Relevant Jurisdiction**" means, in relation to an Obligor:

(a) its jurisdiction of incorporation or formation (as the case may be);

(b) any jurisdiction where any asset subject to or intended to be subject to a Security Document to be executed by it is situated;

(c) any jurisdiction where it conducts its business; and

(d) the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it.

"**Requisition Compensation**" means all compensation or other money which may from time to time be payable to the Charterers as a result of the Vessel being requisitioned for title or in any other way compulsorily acquired (other than by way of requisition for hire).

"**Restricted Party**" means a person or entity that is (i) listed on a Sanctions List (whether designated by name or by reason of being included in a class of persons or entities); (ii) domiciled, located, resident, organised, or has its main place of business in, or is incorporated under the laws of any country or territory that is the target of comprehensive, country- or territory-wide Sanctions; (iii) directly or indirectly controlled, or owned 50 per cent. or more, by a person referred to in (i) and/or (ii) above; or (iv) otherwise designated as a person subject to restrictions by Sanctions attaching a similar legal effect as (i) – (iii) in the foregoing.

"**Sanctions**" means, with respect to trade, financial or economic sanctions, the economic sanction laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (i) the United States government; (ii) the United Nations; (iii) the European

Union or its member states; (iv) the United Kingdom; (v) the PRC, (vi) the Approved Flag State or (vii) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury ("**OFAC**"), the United States Department of State and His Majesty's Treasury ("**HMT**") (together, the "**Sanctions Authorities**").

"**Sanctions Event**" means:

(a) any representation contained in paragraph (a) sub-paragraph (xv) of Clause 47 (*Charterers' representation and warranties*) made or deemed to be made by an Obligor, is or proves to have been incorrect or misleading when made or deemed to be made, or any undertaking in paragraph (m) of Clause 48 (*Charterers' undertakings*) is not complied with; and/or

(b) an Obligor and/or any of their Subsidiaries is or becomes a Restricted Party; and/or

(c) an act or omission of an Obligor and/or any of their Subsidiaries or each of their directors, officers or employees causes any Obligor and/or any of their Subsidiaries to be in breach of Sanctions applicable to it; and/or

(d) a breach by an agent or representative of any Obligor of Sanctions applicable to it, to the extent such breach is likely to have a Material Adverse Effect.

"**Sanctions List**" means the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

"**Security Documents**" means the Guarantee, the Share Charge, the Account Charge, the Charterers' Assignment, the Initial Sub-Charterer's Assignment, the Security Trust Deed, each Manager's Undertaking and any other documents that may at any time be executed by any person guaranteeing, creating, evidencing or perfecting any Security Interest to secure all or part of all the Obligors' obligations under or in connection with the Transaction Documents and "**Security Document**" means any one of them.

"**Security Interest**" means a mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, trust arrangement, title retention or other security interest or arrangement of any kind whatsoever.

"**Security Trust Deed**" means the deed executed or to be executed by, inter alios, the Security Trustee, the Owners, the Related Owner, the Charterers, the Related Charterer, the Initial Sub-Charterer, the Related Initial Sub-Charterer, each Approved Manager and the Share Chargor.

"**Security Trustee**" means Tianjin Jinhaiba Leasing Co., Ltd. (天津津海八租赁有限公司).

"**Sellers**" means the Charterers in their capacity as sellers under the MOA.

"**Settlement Date**" means, following a Total Loss of the Vessel, the earliest of:

(a) the date which falls sixty (60) days after the date of occurrence of the Total Loss or, if such date is not a Business Day, the immediately preceding Business Day;

(b) the date on which the Owners receive the Total Loss Proceeds in respect of the Total Loss; and

(c) the last day of the Agreed Charter Period.

"**Share Charge**" means, the first priority charge over the share capital held by the Share Chargor in the Charterers, executed or to be executed by the Share Chargor in favour of the Security Trustee.

"**Share Chargor**" means Jin Hui Shipping Inc., a BVI business company incorporated under the laws of the British Virgin Islands with BVI company number 46107 whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands.

"**Sub-Charter**" means (as the context may require):

(a) the Initial Sub-Charter; or

(b) any other charterparty or contract of employment in respect of the Vessel entered into between the Charterers as disponent owners and any Sub-Charterers.

"**Sub-Charter Guarantee**" means any guarantee or document creating Security Interest provided by a Sub-Charter Guarantor in favour of the Charterers in respect of the relevant Sub-Charterers' obligations under the relevant Sub-Charter.

"**Sub-Charter Guarantor**" means any sub-charter guarantor in connection with a Sub-Charter which is or will be a party to a Sub-Charter Guarantee.

"**Sub-Charterers**" means:

(a) in respect of the Initial Sub-Charter, the Initial Sub-Charterer; and

(b) in respect of any other Sub-Charter, any other sub-charterers which are or will be parties to the relevant Sub-Charter.

"**Sub-Sub-Charter**" means (as the context may require):

(a) the Initial Sub-Sub-Charter; or

(b) any other charterparty or contract of employment in respect of the Vessel entered into between any Sub-Charterers as disponent owners and any Sub-Sub-Charterers.

"**Sub-Sub-Charter Guarantee**" means any guarantee provided by a Sub-Sub-Charter Guarantor in favour of any Sub-Charterers in respect of the relevant Sub-Sub-Charterers' obligations under the relevant Sub-Sub-Charter.

"**Sub-Sub-Charter Guarantor**" means any sub-sub-charter guarantor in connection with a Sub-Sub-Charter which is or will be a party to a Sub-Sub-Charter Guarantee.

"**Sub-Sub-Charterers**" means:

(a) in respect of the Initial Sub-Sub-Charter, the Initial Sub-Sub-Charterer; and

(b) in respect of any other Sub-Sub-Charter, any other sub-sub-charterers which are or will be parties to the relevant Sub-Sub-Charter.

"**Subsidiary**" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

"**Tax**" or "**tax**" means any tax, levy, impost, duty or other charge or withholding of any nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same); and "Taxes", "taxes", "Taxation" and "taxation" shall be construed accordingly.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Transaction Document, including a FATCA Deduction.

"**Termination**" means the termination at any time of the chartering of the Vessel (or, of the obligation of the Owners to deliver and charter the Vessel to the Charterers) under this Charter.

"**Termination Event**" means each of the events specified in paragraph (a) of Clause 49 (*Termination Events*).

"**Termination Notice**" has the meaning given to such term in (as the context may require):

(a) paragraph (k) of Clause 40 (*Hire*); and

(b) paragraph (c) of Clause 49 (*Termination Events*).

"**Termination Payment Date**" means:

(a) in respect of a termination of this Charter in accordance with paragraph (k) of Clause 40 (*Hire*), the date specified as such in the Termination Notice served on the Charterers pursuant to that Clause;

(b) in respect of a Default Termination, the date specified as such in the Termination Notice served on the Charterers pursuant to paragraph (c) of Clause 49 (*Termination Events*) in respect of such Default Termination;

(c) in respect of a Total Loss Termination, the Settlement Date in respect of the Total Loss which gives rise to such Total Loss Termination.

"**Termination Sum**" means an amount representing the Owners' losses as a result of the Termination (other than by virtue of the Charterers exercising the Purchase Option in accordance with this Charter), which both parties acknowledge as a genuine and reasonable pre-estimate of the Owners' losses in the event of such termination and shall consist of the following (for the avoidance of doubt, without any double counting):

(a) (in the case of a Default Termination) 100.5% of the then current Cost Balance or (in any other cases) the then current Cost Balance;

(b) all Variable Hire accrued, but unpaid, under this Charter up to (and including) the relevant Termination Payment Date together with interest accrued thereon pursuant to paragraph (i) of Clause 40 (*Hire*) from the due date for payment thereof to the date of actual payment;

(c) any other Unpaid Sums due and payable together with interest accrued thereon pursuant to paragraph (i) of Clause 40 (*Hire*) from the due date for payment thereof up to the date of actual payment;

(d) Break Costs (if any);

(e) any and all costs, losses, liabilities and expenses reasonably incurred or suffered by the Owners as a result of the Termination;

(f) (in the case of a Default Termination only) all liabilities, costs and expenses incurred by the Owners (i) in locating, recovering possession of, and repositioning, berthing, insuring and maintaining the Vessel for carrying out any works or modifications required to cause the Vessel to conform with the provisions of Clauses 42 (*Redelivery*) and 43 (*Redelivery conditions*) and (ii) in collecting any payments due

under this Charter or in obtaining the due performance of the obligations of the Obligors under the Transaction Documents; and

(g) any other sums as the Owners may be entitled to under the terms of this Charter, including (but not limited to) any payments referred to in paragraph (a) of Clause 17 (*Indemnity*) and Clause 59 (*Further indemnities*).

"**Third Anniversary Date**" means the date falling thirty-six (36) months after the Actual Delivery Date.

"**Third Parties Act**" means the Contracts (Rights of Third Parties) Act 1999.

"**Title Transfer PDA**" means the protocol of delivery and acceptance in relation to the Vessel to be executed between the Owners and the Charterers, substantially in the form of Schedule 3 (*Form of Title Transfer Protocol of Delivery and Acceptance*) hereto.

"**Threshold Amount**" means five hundred thousand US Dollars (US$500,000) or the equivalent in any other currency.

"**Total Loss**" means during the Charter Period:

(a) actual or constructive or compromised or agreed or arranged total loss of the Vessel; or

(b) the requisition for title or compulsory acquisition of the Vessel by any government or other competent authority (other than by way of requisition for hire); or

(c) the capture, seizure, arrest, detention, hijacking, theft, condemnation as prize, confiscation or forfeiture of the Vessel (not falling within paragraph (b) of this definition), unless the Vessel is released and returned to the possession of the Owners or the Charterers within sixty (60) days after the capture, seizure, arrest, detention, hijacking, theft, condemnation as prize, confiscation or forfeiture in question,

and for the purpose of this Charter, (i) an actual Total Loss of the Vessel shall be deemed to have occurred at the date and time when the Vessel was lost but if the date of the loss is unknown the actual Total Loss shall be deemed to have occurred on the date on which the Vessel was last reported, (ii) a constructive Total Loss shall be deemed to have occurred at the date and time at which a notice of abandonment of the Vessel is given to the insurers of the Vessel and (iii) a compromised, agreed or arranged Total Loss shall be deemed to have occurred on the date of the relevant compromise, agreement or arrangement.

"**Total Loss Proceeds**" means the proceeds of the Insurances or any other compensation of any description in respect of a Total Loss unconditionally received and retained by or on behalf of the Owners in respect of a Total Loss.

"**Total Loss Termination**" means a Termination pursuant to the provisions of paragraph (a) of Clause 54 (*Total Loss*).

"**Transaction Documents**" means, together, this Charter, the MOA, the Security Documents and such other documents as maybe designated as such by the Owners from time to time and "**Transaction Document**" means any one of them.

"**Unpaid Sum**" means any sum due and payable but unpaid by any Obligor under the Transaction Documents.

"**US Dollars**", "**Dollars**", "**USD**", "**US$**" and "**$**" each means available and freely transferable and convertible funds in lawful currency of the United States of America.

"**Valuation Report**" means, in relation to the Vessel, a desktop valuation report addressed to the Owners from an Approved Valuer on the basis of a charter-free (save for any Sub-Charter and any Sub-Sub-Charter which may be in effect at the relevant time) sale for prompt delivery for cash at arm's length on normal commercial terms as between a willing seller and a willing buyer.

"**Variable Hire**" has the meaning given to such term in Clause 40(a)(ii).

"**Variable Hire Determination Date**" means (in relation to the first Hire Period) the Actual Delivery Date or (in relation to each of the other Hire Periods) the date falling one (1) Business Day prior to the first day of that Hire Period.

"**Vessel**" means the bulk carrier named "JIN LI" (IMO number 9855525) as more particularly described in Boxes 5 (*Vessel's name, call sign and flag*) to 10 (*Classification Society*) of this Charter, along with all her appurtenances, associated equipment, materials, stores, spare parts and documentation.

33. Interpretations

(a) In this Charter, unless the context otherwise requires, any reference to:

(i) this Charter includes the Schedules hereto and references to Clauses and Schedules are, unless otherwise specified, references to Clauses of and Schedules to this Charter and, in the case of a Schedule, to such Schedule as incorporated in this Charter as substituted from time to time;

(ii) any statutory or other legislative provision shall be construed as including any statutory or legislative modification or re-enactment thereof, or any substitution therefor;

(iii) the term "**Vessel**" includes any part of the Vessel;

(iv) the "**Owners**", the "**Charterers**", any "**Obligor**", any "**Sub-Charterers**", any "**Sub-Sub-Charterers**", the "**Related Owner**", the "**Related Charterer**", the "**Related Initial Sub-Charterer**" or any other person include any of their respective successors, permitted assignees and permitted transferees;

(v) any "**Project Document**" or any other agreement, instrument or document include such Project Document or other agreement, instrument or document as the same may from time to time by amended, modified, supplemented, novated or substituted;

(vi) the "**equivalent**" in one currency (the "**first currency**") as at any date of an amount in another currency (the "**second currency**") shall be construed as a reference to the amount of the first currency which could be purchased with such amount of the second currency at the spot rate of exchange quoted by the Owners at or about 11:00 a.m. (Beijing time) two (2) business days (being a day other than a Saturday or Sunday on which banks and foreign exchange markets are generally open for business in Shanghai) prior to such date for the purchase of the first currency with the second currency for delivery and value on such date;

(vii) "**hereof**", "**herein**" and "**hereunder**" and other words of similar import means this Charter as a whole (including the Schedules) and not any particular part hereof;

(viii) "**law**" includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, rule, statute, treaty or other legislative measure in any jurisdiction or any present or future directive, regulation, request or requirement, or official or judicial interpretation of any of the foregoing, in each case having the force of law;

(ix) the word "**person**" or "**persons**" or to words importing persons include, without limitation, any state, divisions of a state, government, individuals, partnerships, corporations, ventures, government agencies, committees, departments, authorities and other bodies, corporate or unincorporated, whether having distinct legal personality or not;

(x) the "**winding-up**", "**dissolution**", "**administration**", "**liquidation**", "**insolvency**", "**reorganisation**", "**readjustment of debt**", "**suspension of payments**", "**moratorium**" or "**bankruptcy**" (and their derivatives and cognate expressions) of any person shall each be construed so as to include the others and any equivalent or analogous proceedings or event under the laws of any jurisdiction in which such person is incorporated or any jurisdiction in which such person carries on business;

(xi) "**protection and indemnity risks**" means the usual risks covered by a protection and indemnity association which is a member of the International Group of P&I Clubs, including pollution risks and the proportion (if any) of any sums payable to any other person or persons in case of collision which are not recoverable under the hull and machinery policies by reason of the incorporation in them of clause 6 of the International Hull Clauses (1/11/02 or 1/11/03), clause 8 of the Institute Time Clauses (Hull)(1/10/83) or clause 8 of the Institute Time Clauses (Hulls)(1/11/1995) or the Institute Amended Running Down Clause (1/10/71) or any equivalent provision;

(xii) a Potential Termination Event or a Termination Event is "**continuing**" if it has not been remedied or waived; and

(xiii) words denoting the plural number include the singular and vice versa.

(b) Headings are for the purpose of reference only, have no legal or other significance, and shall be ignored in the interpretation of this Charter.

(c) A time of day (unless otherwise specified) is a reference to Beijing time.

34. Background

(a) Pursuant to a memorandum of agreement dated on or about the date hereof (the "**MOA**") and executed between the Sellers (as sellers thereunder) and the Owners (as buyers thereunder), the Sellers have agreed to sell and deliver and the Owners have agreed to purchase and accept the legal and beneficial title to the Vessel subject to the terms and conditions therein.

(b) Accordingly the Parties hereby agree that the obligations of the Owners to charter the Vessel to the Charterers under this Charter are subject to the effective transfer of ownership of the Vessel to the Owners pursuant to the MOA.

35. Delivery

(a) The obligation of the Owners to charter the Vessel to the Charterers pursuant to this Charter shall be subject to the following conditions:

(i) no Termination Event or Potential Termination Event having occurred which is continuing on or prior to the date of this Charter or the Actual Delivery Date;

(ii) the representations and warranties referred to in Clause 47 (*Charterers' representations and warranties*) being true and correct on the date of this Charter and the Actual Delivery Date;

(iii) the Actual Delivery Date falling on or before the Long Stop Date (or such later date as may be agreed between the Owners (as buyers under the MOA) and the Sellers);

(iv) the Owners having received, or being satisfied that they will receive, the documents and evidence referred to in paragraph (a) of Clause 36 (*Conditions precedent and conditions subsequent*), in each case in all respects in form and substance satisfactory to them on or before the Actual Delivery Date;

(v) delivery of the title to the Vessel from the Sellers to the Owners (as buyers under the MOA) under the MOA; and

(vi) the Owners (as buyers under the MOA) obtaining full title to the Vessel pursuant to the terms of the MOA.

(b) Provided that the conditions referred to in paragraph (a) above have been fulfilled or waived to the satisfaction of the Owners (which shall be evidenced in writing by the Owners), the Owners and the Charterers agree that:

(i) the Charterers shall, at their own expense and cost, on the Actual Delivery Date arrange for the Vessel to be registered under the laws and flag of the Approved Flag State in the name of the Owners as legal owner and (if the Approved Flag State is Hong Kong) such registration shall be by way of demise charter registration with the Charterers being a qualified person in Hong Kong;

(ii) the Charterers shall take delivery of the Vessel from the Owners under this Charter (such delivery to be conclusively evidenced by a duly executed PDA) simultaneously with the acceptance of delivery of the Vessel by the Owners from the Sellers pursuant to the MOA;

(iii) the Charterers will accept the Vessel:

(A) on an "as is where is" basis in exactly the same form and state (with any faults, deficiencies and errors of description) as the Vessel is delivered by the Sellers to the Owners pursuant to the MOA; and

(B) for the avoidance of doubt, no underwater inspection shall be performed at the time of commencement of this Charter on the basis that any repairs required at the next scheduled dry-docking are the responsibility of the Charterers;

(iv) the acceptance of delivery of the Vessel by the Charterers from the Owners pursuant to this Charter shall take place simultaneously with the acceptance of delivery of the Vessel by the Owners from the Sellers pursuant to the MOA; and

(v) the Charterers shall have no right to refuse acceptance of delivery of the Vessel into this Charter if the Vessel is delivered to the Owners pursuant to

the MOA and, notwithstanding and without prejudice to the foregoing, the Owners and the Charterers nonetheless agree to enter into and execute the PDA on delivery of the Vessel under this Charter.

(c) The Charterers acknowledge and agree that the Owners are not the manufacturer or original supplier of the Vessel which has been purchased by the Owners from the Sellers pursuant to the MOA, and have therefore made no representations or warranties in respect of the Vessel or any part thereof, and hereby waive all their rights in respect of any warranty or condition implied (whether statutory or otherwise) on the part of the Owners and all claims against the Owners howsoever the same might arise at any time in respect of the Vessel, or arising out of the design, materials, workmanship, construction, quality, classification, condition, operation, performance, capacity of the Vessel, fitness for use of the Vessel and the chartering thereof under this Charter (including, without limitation, in respect of the seaworthiness, merchantability or eligibility for particular trade or operation or otherwise of the Vessel).

(d) In particular, and without prejudice to the generality of paragraph (c) above, the Owners shall be under no liability whatsoever, howsoever arising, in respect of the injury, death, loss, damage or delay of or to or in connection with the Vessel or any person or property whatsoever, whether onboard the Vessel or elsewhere, and irrespective of whether such injury, death, loss, damage or delay shall arise from the unseaworthiness of the Vessel and whether such injury, death, loss, damage or delay shall arise before or after the Actual Delivery Date. For the purpose of this paragraph (d), "delay" shall include delay to the Vessel (whether in respect of delivery under this Charter or thereafter and any other delay whatsoever).

36. Conditions precedent and conditions subsequent

(a) Notwithstanding anything to the contrary in this Charter, the obligations of the Owners to charter the Vessel to the Charterers under this Charter are subject to and conditional upon the Owners' receipt of following documents and evidence (in each case in form and substance acceptable to the Owners) on or before the Actual Delivery Date, and the Charterers undertake to supply or cause to be supplied to the Owners such documents and evidence on or before the Actual Delivery Date:

(i) a duly executed original of each of the following:

(A) this Charter, the Guarantee, the Share Charge, the Charterers' Assignment, the Account Charge, the Security Trust Deed, in each case together with all documents required by any of them including, without limitation, all notices of assignment and/or charge and acknowledgements of all such notices (other than the letters of undertaking in respect of the Insurances referred to in the Charterers' Assignment and the acknowledgement from the Account Bank to the notice of charge pursuant to the Account Charge); and

(B) each Manager's Undertaking, in each case together with all documents required by any of them;

(ii) copies of the constitution (or equivalent documents) (and all supplements and amendments thereto) and statutory registers (as applicable) of each Obligor and any other documents required to be filed or registered or issued under the laws of their jurisdiction of incorporation to establish their incorporation, and if any of these documents is not in English, together with a certified English translation of such document;

(iii) in respect of the Guarantor, a certificate of compliance issued by the Bermuda Companies Registry dated no earlier than 1 month prior to the date of the Bermuda legal opinion required under paragraph (xi) below and in respect of the Share Chargor, a certificate of good standing issued by the British Virgin Islands Registry of Corporate Affairs (dated no earlier than 1 month prior to the date of the British Virgin Islands legal opinion required under paragraph (xi) below) and a certificate of incumbency issued by the registered agent of the Share Chargor;

(iv) copies or certified extracts of written resolutions or (as the case may be) resolutions passed at separate meetings, in each case, of the board of directors of each Obligor, in each case evidencing their approval of the Transaction Documents and authorising appropriate officers or attorneys to execute the same and to sign all notices required to be given hereunder or thereunder on their behalf or other evidence of such approvals and authorisations as shall be acceptable to the Owners;

(v) if applicable, the original power of attorney of each Obligor under which any document (including the Transaction Documents) is to be executed or transactions undertaken by them;

(vi) an original certificate of an authorised signatory of each Obligor certifying that each copy document relating to it specified in this paragraph (a) is correct, complete and in full force and effect;

(vii) if applicable, copies of all Authorisations as may be necessary in connection with the performance by each Obligor of its obligations under the Transaction Documents to which it is or (as the case may be) will be a party, and the execution, validity and enforceability of such Transaction Documents;

(viii) copies of the following (or in the case of the documents referred to at sub-paragraphs (D) to (H) below, provisional versions thereof):

(A) the Initial Sub-Charter and the Initial Sub-Sub-Charter;

(B) each duly executed Management Agreement;

(C) the Vessel's current Safety Management Certificate (as such term is defined pursuant to the ISM Code);

(D) the Approved Managers' current Document of Compliance (as such term is defined pursuant to the ISM Code);

(E) the Vessel's current ISSC;

(F) the Vessel's current IAPPC; and

(G) the Vessel's classification certificate evidencing that it is free of all overdue recommendations and requirements from the Classification Society;

in each case together with all addenda, amendments or supplements;

(ix) evidence that:

(A) all the conditions precedents under clause 7 (*Conditions Precedent and Subsequent*) of the MOA have been or, in the Owners' opinion, will be satisfied on the Actual Delivery Date or waived;

(B) on the Actual Delivery Date, the Vessel is or will be registered (or at least provisionally registered, if applicable) under the laws and flag of the Approved Flag State and in the ownership of the Owners and (if the Approved Flag State is Hong Kong) such registration shall be by way of demise charter registration with the Charterers being a qualified person in Hong Kong; and

(C) the Vessel is insured in the manner required by the Transaction Documents, together with (if required by the Owners) the written approval of the Insurances by an insurance adviser appointed by the Owners;

(x) evidence that (1) all costs and expenses associated with the Vessel's registration under the laws and flag of the Approved Flag State for the Vessel and in the name of the Owners then due have been paid by the Charterers and (2) all fees, costs and expenses then due from the Charterers pursuant to Clause 56 (*Fees*) and Clause 59 (*Further indemnities*) have been or will be paid on or by the Actual Delivery Date;

(xi) a legal opinion of the legal advisers to the Owners in each relevant jurisdiction, or confirmation satisfactory to the Owners that such an opinion will be given;

(xii) such other Authorisation or other document, opinion or assurance which the Owners reasonably consider to be necessary in connection with their entry into and performance of the transactions contemplated by any of the Transaction Documents or for the validity and enforceability thereof; and

(xiii) the audited consolidated financial statements of the Guarantor for the financial year ended 31 December 2024.

(b) The Charterers shall:

(i) to the extent that any certificate received by the Owners pursuant to paragraph (a)(vii) of this Clause 36 (*Conditions precedent and conditions subsequent*) was in provisional form at the time of the receipt, deliver or cause to be delivered to the Owners the corresponding formal certificate as soon as possible after the Charterers' receipt of the same from the relevant persons, and in any event prior to the expiry of the validity period of such provisional certificate;

(ii) within one (1) Business Day from the Actual Delivery Date, deliver or cause to be delivered to the Owners the Vessel's provisional certificate of registry and a transcript of register, both dated the Actual Delivery Date (evidencing the Owners' ownership of the Vessel and that the Vessel is free from registered encumbrances and mortgages);

(iii) within fifteen (15) Business Days from the Actual Delivery Date, procure the issuance of the letters of undertaking in respect of the Insurances as required by the Transaction Documents, together with copies of the relevant policies or cover notes or entry certificates in respect of the Insurances duly endorsed with the interest of the Owners; and

(iv) within fifteen (15) Business Days from the Actual Delivery Date, procure the acknowledgement from the Account Bank to the notice of charge pursuant to the Account Charge.

(c) If the Owners in their sole discretion agree to deliver the Vessel under this Charter to the Charterers before all of the documents and evidence required under paragraph (a) of this Clause 36 (*Conditions precedent and conditions subsequent*) have been delivered to or to the order of the Owners, the Charterers undertake to deliver all outstanding documents and evidence to or to the order of the Owners no later than fifteen (15) Business Days after the Actual Delivery Date or such other date as specified by the Owners, acting in their sole discretion. The delivery of the Vessel by the Owners to the Charterers under this Charter shall not, unless otherwise notified by the Owners (acting in their sole discretion) to the Charterers in writing, be taken as a waiver of the Owners' right to require production of all the documents and evidence required by this Clause 36 (*Conditions precedent and conditions subsequent*).

37. Bunkers and luboils

(a) At delivery the Charterers shall take over all bunkers, lubricating oil, water and unbroached provisions in the Vessel without cost.

(b) At redelivery the Owners shall take over all bunkers, unused lubricating oil, water and unbroached provisions and other consumable stores in the said Vessel without cost.

38. Further maintenance and operation

(a) The good commercial maintenance practice under Clause 10 (*Maintenance and Operation*) (Part II) of this Charter shall be deemed to include:

(i) the maintenance and operation of the Vessel by the Charterers in accordance with:

(A) the relevant regulations, requirements and recommendations of the Classification Society;

(B) the relevant regulations, requirements and recommendations of the country and flag of the Vessel's registry;

(C) any applicable IMO regulations (including but not limited to the ISM Code, the ISPS Code and MARPOL);

(D) all other applicable regulations, requirements and recommendations; and

(E) the Charterers' operations and maintenance manuals;

(ii) the maintenance and operation of the Vessel by the Charterers taking into account:

(A) engine manufacturers' recommended maintenance and service schedules;

(B) builder's operations and maintenance manuals; and

(iii) recommended maintenance and service schedules of all installed equipment and pipework.

(b) In addition to the above, the Charterers covenant with the Owners to maintain the Vessel in a condition entitling the Vessel to class with the Classification Society free of overdue recommendations and qualifications.

(c) Any equipment that is found not to be required on board as a result of regulation or operational requirements is either to be removed at the Charterers' expense or to be maintained in operable condition.

(d) The title to any equipment belonging to the Charterers (but for the avoidance of doubt excluding any equipment belonging to third parties or other members of the Group, including the other Obligors) and installed on board as a result of operational requirements of the Charterers shall be deemed to be the property of the Owners, subject always to paragraph (h) of Clause 43 (*Redelivery conditions*).

(e) The Charterers shall use reasonable endeavours to procure that the Vessel shall comply with the MARPOL Carbon Intensity Regulations and, in particular, the Charterers shall:

(i) operate and employ the Vessel (including but not limited to the planning of voyages and supply and selection of fuel, implementing alternative or adjusted voyage or employment orders, instructions or sailing directions, etc.) in a manner which is consistent with the MARPOL Carbon Intensity Regulations; and

(ii) use reasonable endeavours to procure that for any calendar year that falls within the Agreement Term, the Vessel shall have a proper CII Rating and shall maintain her CII Rating in line with prudent commercial maintenance and operational practice so as not to interfere, hinder or affect the normal operations of the Vessel for the next year, and without prejudice to the foregoing provisions of this paragraph (ii), in the event that the Charterers shall redeliver or cause to be redelivered the Vessel to the Owners in accordance with this Charter, the Charterers shall use reasonable endeavours to procure that the Vessel so redelivered is able to meet the required CII Rating so as not to unreasonably impair the Vessel's ability to be employed in a commercially reasonable manner by the Owners for the following calendar year.

39. Structural changes and alterations

(a) The Charterers shall make no structural changes in the Vessel or changes in the machinery, engines, appurtenances or spare parts thereof (unless such change is required by reason of new class requirements or compulsory legislation , including but not limited to any improvement, structural changes or new equipment required for the Vessel to maintain or meet any CII Rating as required by MARPOL or any equivalent) without in each instance first securing the Owners' consent thereto, such consent not to be unreasonably withheld.

Any structural changes in the Vessel or changes in the machinery, engines, appurtenances or spare parts thereof shall not have a material adverse effect on the Vessel's certification or the Vessel's fitness for purpose and shall not diminish the value of the Vessel and/or have a material adverse effect on the safety, performance, value or marketability of the Vessel.

(b) Any improvement, structural changes or new equipment becoming necessary for the continued operation of the Vessel by reason of new class requirements or by compulsory legislation shall be for the Charterers' account and the Charterers shall not have any right to recover from the Owners any part of the cost for such improvements, changes or new equipment either during the Charter Period, prior

to, at or after redelivery of the Vessel. The Charterers shall give written notice to the Owners of any such improvement, structural changes or new equipment.

40. Hire

(a) In consideration of the Owners' agreement to charter the Vessel to the Charterers during the Charter Period pursuant to the terms hereof, the Charterers shall pay to the Owners:

(i) on each Hire Payment Date throughout the Charter Period, by way of fixed hire (each a "**Fixed Hire**") an amount equal to 1/28 of the amount by which the Actual Owners' Costs exceed the Balloon;

(ii) on each Hire Payment Date throughout the Charter Period, by way of variable hire (each a "**Variable Hire**"), the variable hire then payable on the corresponding Hire Payment Date. The amount of Variable Hire payable on each Hire Payment Date is calculated in accordance with the following formula:

A x B x C

whereby

A = (in relation to the 1st Hire Payment Date) the Actual Owners' Costs or (in relation to any other Hire Payment Date) the Cost Balance immediately after the immediately preceding Hire Payment Date

B = the aggregate of (i) the Margin and (ii) the Applicable Rate for the Hire Period ending on that Hire Payment Date

C = a fraction whose denominator is three hundred and sixty (360) and numerator is the number of days which have elapsed (in respect of the 1st Hire Payment Date) from the Actual Delivery Date (including that date) to the 1st Hire Payment Date (not including that date), (in respect of all other Hire Payment Dates except the last Hire Payment Date) from the immediately preceding Hire Payment Date (including that date) to that Hire Payment Date (not including that date) and (in respect of the last Hire Payment Date) from the immediately preceding Hire Payment Date (including that date) to the last Hire Payment Date (including that date).

(b) The Hire shall be paid in arrears before 5:00 p.m. (Beijing time) on each Hire Payment Date (in respect of which time is of the essence).

(c) Any payment provided herein due on any day which is not a Business Day shall be payable on the immediately following Business Day.

(d) All payments under this Charter shall be made to the account opened in the name of the Owners with such bank as the Owners may choose, the details of which shall be notified by the Owners to the Charterers prior to the Actual Delivery Date (or such other account as the Owners may notify the Charterers from time to time) for credit to the account of the Owners.

(e) The Charterers' obligation to pay Hire in accordance with this Clause 40 shall be absolute irrespective of any contingency whatsoever including but not limited to:

(i) any set-off, counterclaim, recoupment, defence or other right which either Party may have against the other;

(ii) any unavailability of the Vessel, for any reason, including but not limited to any action or inaction by any Sub-Charterers or Sub-Sub-Charterers (where applicable), seaworthiness, condition, design, operation, merchantability or fitness for use or purpose of the Vessel or any apparent or latent defects in the Vessel or its machinery and equipment or the ineligibility of the Vessel for any particular use or trade or for registration of documentation under the laws of any relevant jurisdiction or lack of registration or the absence or withdrawal of any consent required under the applicable law of any relevant jurisdiction for the ownership, chartering, use or operation of the Vessel or any damage to the Vessel;

(iii) any lack or invalidity of title or any other defect in title;

(iv) any failure or delay on the part of either Party, whether with or without fault on its part, in performing or complying with any of the terms, conditions or other provisions of this Charter;

(v) any insolvency, bankruptcy, reorganisation, arrangement, readjustment of debt, dissolution, administration, liquidation or similar proceedings by or against the Owners, the Charterers, any Sub-Charterers or any Sub-Sub-Charterers (where applicable), or any change in the constitution of the Owners, the Charterers, any Sub-Charterers or any Sub-Sub-Charterers (where applicable);

(vi) any invalidity or unenforceability or lack of due authorisation of or any defect in this Charter, any Sub-Charter or any Sub-Sub-Charter (where applicable); or

(vii) any other cause which would but for this provision have the effect of terminating or in any way affecting the obligations of the Charterers hereunder,

it being the intention of the Parties that the provisions of this Clause 40, and the obligation of the Charterers to pay Hire and make any payments under this Charter, shall (save as expressly provided in this Clause 40) survive any frustration and that, save as expressly provided in this Charter, no moneys paid under this Charter by the Charterers to the Owners shall in any event or circumstance be repayable to the Charterers. For the avoidance of doubt, the obligation of Charterers to pay Hire under this Charter shall not be affected by any breach of this Charter by the Owners, it being understood that the Charterers shall, in the event of such breach, be entitled to claim compensation for their losses, documented damages or expenses (excluding Hire paid under this Charter).

(f) The Charterers shall procure that all payments of Hire and all other sums to the Owners pursuant to this Charter and the other relevant Transaction Documents shall be made in immediately available funds in CNH, free and clear of, and without Tax Deduction.

(g) In the event that any Obligor is required by any law or regulation to make any Tax Deduction on account of any taxes which arise as a consequence of any payment due under this Charter or the other Transaction Documents, then:

(i) the Charterers shall notify the Owners promptly after they become aware of such requirement;

(ii) the Charterers shall procure that the amount of such taxes is remitted to the appropriate taxation authority within any applicable time limits and in any event prior to the date on which penalties attach thereto; and

(iii) the Charterers shall procure that such payment shall be increased by such amount as may be necessary to ensure that the Owners receive a net amount which, after deducting or withholding such taxes, is equal to the full amount which the Owners would have received had such payment not been subject to such taxes.

(h) The Charterers shall forward to the Owners evidence reasonably satisfactory to the Owners that any such taxes have been remitted to the appropriate taxation authority within thirty (30) days of the expiry of any time limit within which such taxes must be so remitted or, if earlier, the date on which such taxes are so remitted.

(i) ***Default Interest*** If the Charterers fail to pay any amount payable by them under a Transaction Document on its due date, interest shall accrue on the Unpaid Sum from the due date up to the date of actual payment (both before and after judgment) at a rate which is two per cent. (2%) per annum higher than the percentage rate per annum which is the aggregate of the Margin and the Applicable Rate which would have been payable if the Unpaid Sum had, during the period of non-payment, constituted the Actual Owners' Costs or the Cost Balance (for the purpose of calculating Variable Hire) for successive Hire Periods, each of a duration selected by the Owners. Any interest accruing under this paragraph (i) shall be immediately payable by the Charterers on demand by the Owners. Default interest (if unpaid) arising on an Unpaid Sum will be compounded with that Unpaid Sum at the end of each Hire Period applicable to that Unpaid Sum but will remain immediately due and payable.

(j) In the event that this Charter is terminated for whatever reason, the Charterers' obligation to pay Hire and such other Unpaid Sum which (in each case) has accrued due before, and which remains unpaid, at the date of such termination shall continue notwithstanding such termination.

(k) In the event that it becomes unlawful or it is prohibited (whether by any economic sanction laws or any other laws, regulations, embargoes or restrictive measures or otherwise) for the Owners to charter the Vessel pursuant to this Charter, then the Owners shall, if permitted to do so, notify the Charterers of the relevant event and negotiate in good faith for a period of thirty (30) days from the date of the receipt of the relevant notice by the Charterers to agree an alternative. If such agreement is not reached within such thirty (30)-day period, the Parties agree that, in such circumstances, the Owners may at their option and by delivering to the Charterers a termination notice (the "**Termination Notice**"), (A) (at any time on or after the Actual Delivery Date) terminate the chartering of the Vessel under this Charter (for the avoidance of any doubt, it being acknowledged that such termination may take place before, on or after the expiry of the Agreed Charter Period) with immediate effect or on the date specified in such Termination Notice or (B) (at any time before the Actual Delivery Date) terminate the obligation of the Owners to deliver and charter the Vessel to the Charterers with immediate effect or on the date specified in such Termination Notice. On the Termination Payment Date in respect of any termination of the chartering of the Vessel under this Charter in accordance with the foregoing, the Charterers shall pay to the Owners an amount equal to the Termination Sum whereupon paragraph (i) of Clause 49 shall apply. In the event that (A) the Owners have delivered a Termination Notice to the Charterers under this paragraph (k) and received the Termination Sum in full and (B) the Related Owner has also delivered a "Termination Notice" (as defined in the Related Charter) to the Related Charterer under paragraph (k) of clause 40 (*Hire*) of the Related Charter and received the "Termination Sum" (as defined in the Related Charter) in

full, the Owners shall, promptly on the Charterers' request, discharge and release, and procure the Security Trustee to discharge and release, all Obligors from all their obligations and liabilities under the Security Documents to which they are a party.

(l) The Charterers shall, within five (5) Business Days of demand by the Owners, pay to the Owners any documented Break Costs.

(m) Any certificate or statement signed by an authorised signatory of the Owners purporting to show the amount of the Debt (or any part of the Debt) or any other amount referred to in any Transaction Document shall, save for manifest error or on any question of law, be conclusive evidence as against the Charterers of that amount.

(n) If a change in any currency occurs, this Charter will, to the extent the Owners specify to be necessary, be amended to comply with any generally accepted conventions and market practice in the relevant market and otherwise to reflect the change in currency.

(o) Unless otherwise specified, any Variable Hire, interest, commission or fee accruing under a Transaction Document will accrue from day to day and is calculated on the basis of the actual number of days that will elapse or have elapsed and a year of 360 days (or, where the amount is payable in a currency other than CNH, such period as is customary for such currency).

(p) *intentionally left blank*

(q) If before close of business in Shanghai on the Variable Hire Determination Date for the relevant Hire Period, no Reference Rate is available, then Clause 40(r) shall apply to the Cost Balance for such Hire Period.

(r)

(i) If this Clause 40(r) applies for any Hire Period, the Owners and the Charterers shall enter into negotiations with a view to agreeing a substitute basis for determining the Applicable Rate.

(ii) Any alternative basis agreed pursuant to sub-paragraph (i) above shall be binding on all Parties.

(iii) If an alternative basis is not agreed pursuant to sub-paragraph (i) above by the last day of such Hire Period, then the Applicable Rate on the Cost Balance for that Hire Period shall be the Reference Rate which was determined for the immediately preceding Hire Period or (where no such Reference Rate was determined) the rate notified to the Charterers by the Owners as soon as practicable, and in any event by the last day of such Hire Period, to be that which expresses as a percentage rate per annum the cost to the Owners of funding the Cost Balance and if such rate is less than zero then it shall be deemed to be zero.

41. Insurance

(a) During the Charter Period, the Charterers shall at their expense keep the Vessel insured against fire and usual marine risks (including hull and machinery and excess risks), oil pollution liability risks, war risks, protection and indemnity risks (including, without limitation, protection and indemnity war risks) (and any risks against which it is compulsory to insure for the operation for the Vessel) in such market and on such terms as the Owners shall approve in writing and as a prudent

shipowner would maintain for vessels similar to the Vessel in accordance with prevailing market practice from time to time.

(b) Such insurances shall be arranged by the Charterers to protect the interests of the Owners, the Charterers and (if any) the mortgagee of the Vessel and/or the other Finance Parties, and the Charterers shall be at liberty to protect under such insurances the interests of any managers (including the Approved Managers) they may appoint.

(c) Insurance policies shall cover the Owners, the Charterers and (if any) the Finance Parties according to their respective interests. The Charterers shall effect all insured repairs.

(d) The Charterers shall also remain responsible for and to effect repairs and settlement of costs and expenses incurred thereby in respect of all other repairs not covered by the insurances and/or not exceeding any possible franchise(s) or deductibles provided for in the insurances.

(e) The Charterers shall arrange that, at any time during the Charter Period, the hull and machinery and war risks insurance shall be in an amount not less than the greater of (1) the latest Fair Market Value (including the Initial Market Value (as defined in the MOA)) and (2) one hundred and twenty per cent (120%) of the then current Cost Balance (in its equivalent in USD));

(f) The Vessel shall be entered in a P&I Club which is a member of the International Group Association on customary terms and shall be covered against liability for pollution claims in an amount not less than the highest level of cover from time to time available under basic protection and indemnity club entry and in the international marine insurance market (currently US$1,000,000,000). All insurances shall include customary protection in favour of the Owners and (if any) the Finance Parties as notice of cancellation and exclusion from liability for premiums or calls.

(g) The Charterers undertake to place the Insurances in such markets, in such currency, on such terms and conditions, and with such first class international and reputable brokers, underwriters and associations as the Owners shall have previously approved in writing and as a prudent shipowner would for vessels similar to the Vessel from time to time. The Charterers shall name the Owners, the Charterers, the Approved Managers and if applicable, any of the Finance Parties as the only named assureds. The Charterers shall not alter the terms of any of the Insurances nor allow any person to be co-assured under any of the Insurances without the prior written consent of the Owners (such consent not to be unreasonably withheld in the absence of any Termination Event and is subject to the provisions of a co-assured undertaking as reasonably required by the Owners, and will supply the Owners and (if applicable) the Finance Parties from time to time on request with such information as the Owners may in their reasonable discretion require with regard to the Insurances and the brokers, underwriters or associations through or with which the Insurances are placed. The Charterers shall reimburse the Owners on demand for their costs and expenses reasonably incurred by the Owners in obtaining at the Actual Delivery Date and thereafter from time to time (but no more than once per calendar year in the absence of any Termination Event and in the event of the occurrence of any Termination Event, at the time and frequency as requested by the Owners and (if applicable) the Finance Parties) a report on the adequacy of the Insurances from an insurance adviser instructed by the Owners.

(h) The Charterers undertake duly and punctually to pay all premiums, calls and contributions, and all other sums at any time payable in connection with the Insurances, and, at their own expense, to arrange and provide any guarantees from

time to time required by any protection and indemnity or war risks association. From time to time at the Owners' request, the Charterers will provide the Owners with evidence (for the avoidance of doubt, such evidence could be disclosed to the Finance Parties, if necessary) satisfactory to the Owners that such premiums, calls, contributions and other sums have been duly and punctually paid; that any such guarantees have been duly given; and that all declarations and notices required by the terms of any of the Insurances to be made or given by or on behalf of the Charterers to brokers, underwriters or associations have been duly and punctually made or given.

(i) The Charterers will comply in all respects with all terms and conditions of the Insurances and will make all such declarations to brokers, underwriters and associations as may be required to enable the Vessel to operate in accordance with the terms and conditions of the Insurances. The Charterers will not do, nor permit to be done, any act, nor make, nor permit to be made, any omission, as a result of which any of the Insurances may become liable to be suspended, cancelled or avoided, or may become unenforceable, or as a result of which any sums payable under or in connection with any of the Insurances may be reduced or become liable to be repaid or rescinded in whole or in part. In particular, but without limitation, the Charterers will not permit the Vessel to be employed other than in conformity with the Insurances without first taking out additional insurance cover in respect of that employment, and the Charterers will promptly notify the Owners of any new requirement imposed by any broker, underwriter or association in relation to any of the Insurances.

(j) The Charterers will, no later than fourteen (14) days (or, in the case of war risks, no later than seven (7) days), before the expiry of any of the Insurances renew them and shall as soon as reasonably practicable give the Owners such details of those renewals as the Owners may reasonably require.

(k) The Charterers shall deliver to the Owners (and, if required by the Owners, the originals) of all policies, certificates of entry and (upon request) other documents relating to the Insurances and shall procure that letters of undertaking in the customary form shall be issued to the Owners by the brokers through which the Insurances are placed (or, in the case of protection and indemnity or war risks associations, by their managers). If the Vessel is at any time during the Charter Period insured under any form of fleet cover, the Charterers shall procure that those letters of undertaking contain confirmation that the brokers, underwriters or association (as the case may be) will not set off claims relating to the Vessel against premiums, calls or contributions in respect of any other vessel or other insurance, and that the insurance cover of the Vessel will not be cancelled by reason of non-payment of premiums, calls or contributions relating to any other vessel or other insurance. Failing receipt of those confirmations, the Charterers will instruct the brokers, underwriters or association concerned to issue a separate policy or certificate for the Vessel.

(l) The Charterers shall promptly provide the Owners with full information (for the avoidance of doubt, such information could be disclosed to the Finance Parties, if necessary) regarding any casualty or other accident or damage to the Vessel the repair costs of which (whether before or after adjudication) are likely to exceed the Threshold Amount.

(m) The Charterers agree that, at any time after the occurrence of a Termination Event which is continuing, the Owners or, if applicable under the terms of the Finance Documents, the Finance Parties shall be entitled to collect, sue for, recover and give a good discharge for all claims in respect of any of the Insurances; to pay collecting brokers the customary commission on all sums collected in respect of those claims; to compromise all such claims or refer them to arbitration or any other form of

judicial or non-judicial determination; and otherwise to deal with such claims in such manner as the Owners and, if applicable, the Finance Parties shall in their discretion think fit.

(n) Whether or not a Termination Event shall have occurred, the proceeds of any claim under any of the Insurances in respect of a Total Loss shall be paid and applied in accordance with Clause 54 (*Total Loss*).

(o) In the event of any claim in respect of any of the Insurances (other than in respect of a Total Loss), if the Charterers shall fail to reach agreement with any of the brokers, underwriters or associations for payment to third parties, within such time as the Owners or, if applicable under the terms of the Finance Documents, the Finance Parties may stipulate, the Owners and, if applicable, the Finance Parties shall be entitled to require payment to itself. In the event of any dispute arising between the Charterers and any broker, underwriter or association with respect to any obligation to make any payment to the Charterers or to the Owners and/or (if applicable) the Finance Parties under or in connection with any of the Insurances, or with respect to the amount of any such payment, the Owners and/or (if applicable) the Finance Parties shall be entitled to settle that dispute directly with the broker, underwriter or association concerned. Any such settlement shall be binding on the Charterers.

(p)

(i) The Owners agree that any amounts which may become due under any protection and indemnity entry or insurance shall be paid to the Charterers to reimburse the Charterers for, and in discharge of, the loss, damage or expense in respect of which they shall have become due, unless, at the time the amount in question becomes due, a Termination Event has occurred and is continuing, in which event the Owners shall be entitled to receive the amounts in question and to apply them either in reduction of the Termination Sum owed by the Charterers pursuant to paragraph (e) of Clause 49 (*Termination Events*) or, at the option of the Owners, to the discharge of the liability in respect of which they were paid.

(ii) Without prejudice to the foregoing, all other claims in relation to the Insurances (other than in respect of a Total Loss), shall, unless and until the occurrence of a Termination Event which is continuing, in which event all claims under the relevant policy shall be payable directly to the Owners, be payable as follows:

(A) a claim in respect of any one casualty where the aggregate claim against all insurers does not exceed the Threshold Amount, prior to adjustment for any franchise or deductible under the terms of the relevant policy, shall be paid directly to the Charterers (as agent for the Owners) for the repair, salvage or other charges involved or as a reimbursement if the Charterers fully repaired the damage to the satisfaction of the Owners and paid all of the salvage or other charges;

(B) a claim in respect of any one casualty where the aggregate claim against all insurers exceeds the Threshold Amount prior to adjustment for any franchise or deductible under the terms of the relevant policy, shall, subject to the prior written consent of the Owners (such consent not to be unreasonably withheld or delayed), be paid to the Charterers as and when the Vessel is restored to her former state and condition and the liability in respect of which the insurance loss is payable is discharged, and provided that the

insurers may with such consent make payment on account of repairs in the course of being effected, but, in the absence of such prior written consent shall be payable directly to the Owners.

(q) The Charterers shall not settle, compromise or abandon any claim under or in connection with any of the Insurances (other than a claim of less than the Threshold Amount arising other than from a Total Loss) without the prior written consent of the Owners (such consent not to be unreasonably withheld or delayed). In the event that the Charterers receive any proceeds of any claim under any of the Insurances which are intended for the Owners or (as the case may be) the relevant Finance Parties pursuant to the terms of the Insurances or the Transaction Documents or (if applicable) the Finance Documents, the Charterers agree that they shall hold such proceeds on trust for the Owners or (as the case may be) the relevant Finance Parties and shall immediately notify the Owners or (as directed by the Owners) the relevant Finance Parities and shall forthwith transfer such proceeds to the Owners or (as the case may be) the relevant Finance Parties.

(r) If the Charterers fail to effect or keep in force the Insurances, the Owners may (but shall not be obliged to) effect and/or keep in force such insurances on the Vessel and such entries in protection and indemnity or war risks associations as the Owners in their discretion consider desirable, and the Owners may (but shall not be obliged to) pay any unpaid premiums, calls or contributions. The Charterers will reimburse the Owners from time to time on demand for all such premiums, calls or contributions paid by the Owners, together with interest calculated in accordance with paragraph (i) of Clause 40 (*Hire*) from the date of payment by the Owners until the date of reimbursement.

(s) In each case where failure to do so has or is reasonably likely to have a Material Adverse Effect, the Charterers shall comply strictly with the requirements of any legislation relating to pollution or protection of the environment which may from time to time be applicable to the Vessel in any jurisdiction in which the Vessel shall trade and in particular the Charterers shall comply strictly with the requirements of the United States Oil Pollution Act 1990 (the "**Act**") if the Vessel is to trade in the United States of America and Exclusive Economic Zone (as defined in the Act). Before any such trade is commenced and during the entire period during which such trade is carried on, the Charterers shall:

(i) pay any additional premiums required to maintain protection and indemnity cover for oil pollution up to the limit available to the Charterers for the Vessel in the market; and

(ii) make all such quarterly or other voyage declarations as may from time to time be required by the Vessel's protection and indemnity association in order to maintain such cover, and promptly deliver to the Owners copies of such declarations (for the avoidance of doubt, such copies could be disclosed to the Finance Parties, if necessary); and

(iii) submit the Vessel to such additional periodic, classification, structural or other surveys which may be required by the Vessel's protection and indemnity insurers to maintain cover for such trade and promptly deliver to the Owners copies of reports made in respect of such surveys; and

(iv) implement any recommendations contained in the reports issued following the surveys referred to in sub-paragraph (s)(iii) above within the shorter of (x) relevant time limits contained in such reports, or (y) fifteen (15) Business Days, and provide evidence (for the avoidance of doubt, such evidence could be disclosed to the Finance Parties, if necessary)

satisfactory to the Owners that the protection and indemnity insurers are satisfied that this has been done; and

(v) in addition to the foregoing (if such trade is in the United States of America and Exclusive Economic Zone):

(A) obtain and retain a certificate of financial responsibility under the Act in form and substance satisfactory to the United States Coast Guard and provide the Owners with evidence of the same; and

(B) procure that the protection and indemnity insurances do not contain a US Trading Exclusion Clause or any other analogous provision and provide the Owners with evidence that this is so; and

(C) comply strictly with any operational or structural regulations issued from time to time by any relevant authorities under the Act so that at all times the Vessel falls within the provisions which limit strict liability under the Act for oil pollution.

(t) The Owners shall be at liberty to take out an Innocent Owners' Interest Insurance in relation to the Vessel for such amounts and on such terms and conditions as the Owners may from time to time decide and any Finance Party shall be at liberty to take out a Mortgagees' Interest Insurance in relation to the Vessel for such amounts and on such terms and conditions as that Finance Party may from time to time decide.

(u) The Charterers shall from time to time upon the Owners' demand:

(i) reimburse the Owners for all costs, premiums and expenses paid or incurred by the Owners in connection with any Innocent Owners' Interest Insurance; and

(ii) reimburse the Owners or any Finance Party for all costs, premiums and expenses paid or incurred by the Owners or that Finance Party in connection with any Mortgagees' Interest Insurance,

provided that (for the purpose of such reimbursement only) the costs, premiums and expenses in connection with the Innocent Owners' Interest Insurances and the Mortgagees' Interest Insurances shall be no more than such costs, premiums and expenses if the aggregate of the insured amount of the Innocent Owners' Interest Insurances and the insured amount of the Mortgagees' Interest Insurances does not exceed one hundred and ten per cent (110%) of the then current Cost Balance (in its equivalent in USD).

(v) The Charterers agree and undertake that:

(i) in the event that the Charterers receive any payment in relation to the Insurances in contravention of this Charter, the Charterers will hold such payment on trust and on behalf of the Owners;

(ii) the Charterers will not refuse, withhold (or otherwise delay giving) consent to the payment of any amount which becomes payable to the Owners under the Insurances (to the extent that such payment is payable to the Owners in accordance with terms of this Charter);

(iii) at the request of the Owners and at the cost of the Charterers, place any other insurance (including but not limited to kidnap and ransom insurances) in line with international industry standards as may be requested by the

Owners and/or the Finance Parties (if any), acting reasonably and subject to the opinion(s) of international reputable and independent insurance consultants; and

(iv) from time to time on the written request of the Owners, the Charterers will promptly execute and deliver to the Owners all documents which the Owners may require for the purpose of obtaining any payment in relation to the Insurances (to the extent that such payment is payable to the Owners in accordance with the terms of this Charter).

42. Redelivery

Upon:

(a) the occurrence of any Termination Event which is continuing and if the Owners decide to withdraw the Vessel from the service of the Charterers pursuant to paragraph (d) of Clause 49 (*Termination Events*); or

(b) the Owners delivering a Termination Notice to the Charterers under paragraph (k) of Clause 40 (*Hire*) and the Termination occurring on or after the Actual Delivery Date but the Charterers failing to pay the relevant Termination Sum in full on the Termination Payment Date; or

(c) the Owners having accepted or being deemed to have accepted the Purchase Option Notice served by the Charterers under paragraph (a) of Clause 52 (*Purchase Option, Purchase Obligation and transfer of title*) but the Charterers failing to pay the relevant Purchase Option Price on the Purchase Option Date; or

(d) the expiry of the Agreed Charter Period (and subject to no Total Loss having occurred and the Purchase Obligation Price having not been paid on the Purchase Obligation Date);

then the Charterers shall, at their own cost and expense, redeliver or cause to be redelivered the Vessel to the Owners at a safe, ice free port where the Vessel would be afloat at all times in a ready safe berth or anchorage, in accordance with Clauses 43 (*Redelivery conditions*) and 44 (*Diver's inspection at redelivery*).

43. Redelivery conditions

(a) In addition to what has been agreed in Clause 42 (*Redelivery*), the condition of the Vessel shall at redelivery be as follows:

(i) the Vessel shall be in class and free of any overdue class and statutory recommendations affecting its trading certificates;

(ii) the Vessel must be redelivered with all equipment and spare parts on board or installed on the Vessel (provided that any such items which are on lease or hire purchase, or otherwise not in the ownership of the Charterers may be removed); all records, logs, plans, operating manuals and drawings shall be included at the time of redelivery in connection with a transfer of the Vessel or such other items as are then in the possession of and owned by the Charterers shall be delivered to the Owners;

(iii) the Vessel must be redelivered with all national and international trading certificates for both class and statutory surveys free of any overdue recommendation and qualifications, with her agreed CII Rating being maintained and all data and records relating to her CII Rating and her operations so as to support the fulfilment or maintenance of her agreed CII

Rating and not to interfere, hinder or affect the normal operation of the Vessel by the Owners for the next full calendar year;

(iv) the Vessel must be re-delivered with accommodation and common spaces for crew and officers, free of damage over and above fair wear and tear, clean and free of infestation and odours; with cargo spaces generally fit to carry the cargoes originally designed and intended for the Vessel;

(v) the Vessel shall be free and clear of all liens other than those created by or on the instructions of the Owners or any Finance Party.

(b) The Owners and Charterers shall jointly appoint (at the Charterers' expense) one surveyor for the purpose of determining and agreeing in writing the condition of the Vessel at redelivery.

(c) If the Vessel is not in the condition or does not meet the performance criteria required by this Clause 43, a list of deficiencies together with the costs of repairing/remedying such deficiencies shall be set out by that surveyor.

(d) The Charterers shall either be obliged to repair any class items restricting the operation or trading of the Vessel prior to redelivery or, in the case of redelivery following a Termination Event which is continuing the Owners shall be entitled to effect such repairs and include the costs in the Termination Sum.

(e) The Charterers shall be obliged to repair/remedy all such other deficiencies as are necessary to put the Vessel into the return condition required by this Clause 43.

(f) The cost of making any repairs/remedial work referred to in paragraph (e) above shall be agreed by the Owners' and the Charterers' surveyor or, if such agreement is not reached, on the basis of estimates received from competent repair yards for the work.

(g) Until such time as any compensatory amount in respect of any repairs/remedial work outstanding as at redelivery has been paid in accordance with the terms of this Charter and the Vessel has been redelivered to the Owners pursuant to this Charter, the Charterers shall continue to pay Hire in accordance with the terms of this Charter.

(h) At redelivery, the Charterers shall procure that the Vessel is restored to her condition at the Actual Delivery Date (subject to fair wear and tear):

(i) at the expenses of the Charterers;

(ii) without damage to or diminishing the value of the Vessel; and

(iii) subject always to class requirements and compulsory legislation.

44. Diver's inspection at redelivery

(a) Unless the Vessel is returned in dry-dock, a diver's inspection is required to be performed at the time of redelivery.

(b) The Charterers shall, at the written request of the Owners, arrange at the Charterers' expense for an underwater inspection by a diver approved by the Classification Society immediately prior to the redelivery.

(c) A video film of the inspection shall be made. The extent of the inspection and the conditions under which it is performed shall be to the satisfaction of the Classification Society.

(d) If damage to the underwater parts is found, the Charterers shall arrange, at their time and costs, for the Vessel to be dry-docked and repairs carried out to the satisfaction of the Classification Society or, in the case of redelivery following a Termination Event which is continuing the Owners shall be entitled to effect such repairs and include the costs in the Termination Sum.

(e) If the conditions at the port of redelivery are unsuitable for such diver's inspection, the Charterers shall take the Vessel (in Owners' time but at Charterers' expense) to a suitable alternative place nearest to the redelivery port unless an alternative solution is agreed.

(f) Without limiting the generality of any other provisions of this Charter, all costs relating to any diver's inspection shall be borne by the Charterers.

45. Owners' mortgage

(a) The Charterers acknowledge that the Owners and the Related Owner intend to enter into certain funding arrangements with the Finance Parties at the Owners' and the Related Owner's cost in order to finance all or part of the Actual Owners' Costs and the "Actual Owners' Costs" under the Related Charter, which funding arrangements may be secured, inter alia, by ship mortgages over the Vessel and (along with other related matters) the relevant Finance Documents in favour of the relevant Finance Parties, it being agreed that:

(i) the Owners shall obtain the Charterers' prior written consent to such funding arrangements which are secured by such ship mortgages (which consent shall not be unreasonably withheld or delayed); and

(ii) provided that such prior written consent has been given by the Charterers:

(A) the Owners shall procure that the relevant Finance Parties will on or prior to the date of such ship mortgage issue a quiet enjoyment letter in favour of the Charterers on terms acceptable to the relevant Finance Parties, the Owners, the Charterers and, if required, the Sub-Sub-Charterers (each acting reasonably);

(B) the Charterers irrevocably consent to any assignment in favour of the Finance Parties by the Owners of their right under any Transaction Documents pursuant to the relevant Finance Documents; and

(C) without limiting the generality of paragraph (i) of Clause 48 (*Charterers' undertakings*), the Charterers undertake to execute, provide or procure the execution or provision (as the case may be) of such further information or document as are reasonably necessary to effect the assignment referred to in sub-paragraph (B) above and any other assignment by the Owners of their rights in the Transaction Documents in favour of any Finance Party.

(b) Without limiting the Charterers' obligations under this Clause and without prejudice to any other provisions in this Charter, the Owners undertake that, provided that the Charterers at all times perform their obligations under this Charter and in the absence of any Termination Event that is continuing, they will not disturb or interfere with the Charterers' quiet possession and enjoyment of the Vessel. To the

extent required by any Sub-Sub-Charterers which are parties to the relevant Sub-Sub-Charter that is in effect at the relevant time, the Owners also agree to provide such Sub-Sub-Charterers with a quiet enjoyment letter on such terms and conditions as the Owners may, acting in their reasonable discretion, accept.

(c) Following the Actual Delivery Date, the Owners may, subject to the Charterers' prior written consent (such consent not to be unreasonably withheld), change the registered ownership of the Vessel and transfer by novation (or otherwise) their rights and obligations under this Charter at any time to any other party, except that no consent is required from the Charterers in respect of (1) any change or transfer in favour of any Affiliate of the Owners or (2) any change or transfer occurring after the occurrence of a Termination Event which is continuing provided that, unless any change or transfer occurs after the occurrence of a Termination Event which is continuing, the Obligors shall have no greater obligation or liability under the Transaction Documents as a result of the change in the registered ownership of the Vessel or the transfer, based on current laws in effect at the time of such change in the registered ownership of the Vessel or the transfer, than they would have had if such change in the registered ownership of the Vessel or transfer had not taken place. The Charterers agree and undertake to enter into any such usual documents as the Owners shall reasonably require to complete or perfect the change in the registered ownership of the Vessel and transfer by novation above.

46. Transport documents

The Charterers shall use their standard documents, waybills and conditions of carriage in the carriage of goods. Such documents, waybills and standard conditions shall comply with compulsory applicable legislation.

47. Charterers' representations and warranties

(a) The Charterers make the representations and warranties set out in this Clause 47 to the Owners on the date of this Charter:

(i) each Obligor is a corporation or (as the case may be) limited liability company, duly incorporated or formed in good standing and validly existing under the laws of its jurisdiction of incorporation or formation (as the case may be), has the power to own its assets and carry on their business as it is being conducted;

(ii) subject to the Legal Reservations, the obligations expressed to be assumed by each Obligor in each Management Agreement and the Transaction Document to which it is a party are legal, valid, binding and enforceable obligations;

(iii) the entry into and performance by each Obligor of, and the transactions contemplated by each Management Agreement and each Transaction Document to which it is a party do not conflict with:

(A) any law or regulation applicable to it;

(B) its constitutional documents; or

(C) any document binding on it or any of its assets;

(iv) each Obligor has the power to enter into, perform and deliver, and have taken all necessary action to authorise its entry into, performance and delivery of each Management Agreement and the Transaction Documents to which it is a party and the transactions contemplated thereunder;

(v) all Authorisations required:

(A) to enable each Obligor to lawfully enter into, exercise its rights and comply with its obligations in each Transaction Document to which it is a party; and

(B) to make each Transaction Document to which each Obligor is a party admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect, except for any registrations or filings required which are set out in any of the Legal Opinions;

(vi) subject to the Legal Opinions, no Obligor is required under the laws of its jurisdiction of incorporation to make any deduction for or on account of tax from any payment it may make under each Transaction Document to which it is a party;

(vii) subject to the Legal Opinions, under the laws of the jurisdiction of incorporation of each Obligor, it is not necessary that any Transaction Document to which such Obligor is a party be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation thereto or the transactions contemplated thereby;

(viii) to the best of the Charterers' knowledge and belief, no Termination Event is continuing or might reasonably be expected to result from any Obligor's entry into and performance of each Transaction Document to which such Obligor is a party;

(ix) subject to any qualification (if applicable) set out in such information, any factual information provided by the Charterers to the Owners was true and accurate in all material respects as at the date it was provided or as the date at which such information was stated;

(x) the payment obligations of each Obligor under each Transaction Document to which it is a party rank at least *pari passu* with the claims of all other unsecured and unsubordinated creditors of such Obligor, except for obligations mandatorily preferred by law applying to companies generally;

(xi) save as disclosed in the financial statements of the Guarantor and of the Charterers or as disclosed to the Owners, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency have (to the best of the Charterers' knowledge) been started or threatened against the Charterers or the Guarantor which, if adversely determined, might reasonably be expected to have a Material Adverse Effect;

(xii) subject to the Legal Opinions, none of the Obligors nor any of its assets has any right to immunity from set-off, legal proceedings, attachment prior to judgment, other attachment or execution of judgment on the grounds of sovereign immunity or otherwise;

(xiii) none of the Obligors is insolvent or in liquidation or administration or subject to any other formal or informal insolvency procedure, and no receiver, administrative receiver, administrator, liquidator, trustee or analogous officer has been appointed in respect of it or all or any part of its assets;

(xiv) the Obligors are acting and have acted at all times in compliance with applicable AML Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any Obligor with respect to AML Laws is pending or, to the best knowledge of the Obligors, threatened;

(xv) none of the Obligors is a Restricted Party, nor has it or any of its directors, officers or employees received formal notice of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by a Sanctions Authority;

(xvi) each of the Obligors is in compliance with Clause 48(u) and no circumstances have occurred which would prevent such compliance;

(xvii) the copies of the Project Documents provided by the Charterers to the Owners in accordance with Clause 36 (*Conditions precedent and conditions subsequent*) are true and accurate copies of the originals and represent the full agreement between the parties to those Project Documents in relation to the subject matter of those Project Documents and there are no commissions, rebates, premiums or other payments due or to become due in connection with the subject matter of those Project Documents other than in the ordinary course of business or as disclosed to, and approved in writing by, the Owners.

(b) Each representation and warranty in sub-paragraphs (a)(i) to (a)(v), (a)(viii) to (a)(xvii) above is deemed to be repeated by the Charterers by reference to the facts and circumstances then existing on (i) the Actual Delivery Date and (ii) each Hire Payment Date.

48. Charterers' undertakings

The Charterers hereby undertake to the Owners that they will comply in full and procure compliance (where applicable) with the following undertakings throughout the Agreement Term:

(a) each Obligor will maintain its corporate existence as a body corporate duly organised and validly existing under the laws of its jurisdiction of incorporation;

(b) each Obligor will obtain and promptly renew from time to time all such Authorisations as may be required under any applicable law or regulation to enable it to perform its obligations under all Sub-Charters and Sub-Sub-Charters (if any), each Management Agreement and the Transaction Documents to which it is a party if failure to do so might reasonably be expected to have a Material Adverse Effect;

(c) each Obligor will pay all Taxes applicable to, or imposed on or in relation to the Vessel;

(d) the Charterers will procure that each Approved Manager shall enter into a Manager's Undertaking upon its appointment as a manager of the Vessel;

(e) except for any Security Interest created (i) in favour of the Owners or the Finance Parties, (ii) a Permitted Security Interest or (iii) otherwise with the prior written consent of the Owners, the Charterers will not create or permit to subsist any Security Interest or other third party rights over any of their present or future rights and interests in or towards the Vessel;

(f) the Charterers shall procure that unless with the prior written consent of the Owners, all of the Earnings, the Requisition Compensation and the proceeds of any relevant

claim under the Insurances shall be paid into the Earnings Account and the Earnings Account shall, at all times during the Agreement Term, be the only designated account into which all sums payable under the Initial Sub-Sub-Charter shall be paid, and the Charterers shall at the request of the Owners, provide to, or cause to be provided to, the Owners during the Agreement Term, written statements of account showing all entries made to the credit and debit of the Earnings Account during the immediately preceding three calendar months;

(g) the Charterers will supply or cause to be supplied to the Owners as soon as the same become available, but in any event within:

(i) as soon as possible after the end of each of the financial quarters of the Charterers, the bank statements of the Earnings Account relating to that financial quarter;

(ii) one hundred and eighty (180) days after the end of each of the financial years of the Guarantor and the Charterers, the audited consolidated financial statements of the Guarantor and the Charterers for that financial year; and

(iii) ninety (90) days after the end of each of the financial half-years of the Guarantor and the Charterers, the unaudited consolidated financial statements of the Guarantor and the Charterers of that financial half-year,

and all such financial statements shall be prepared using GAAP or IFRS Accounting Standards;

(h) the Charterers will promptly disclose all information in relation to each Sub-Charter, each Sub-Sub-Charter, each Sub-Charterers and each Sub-Sub-Charterers to the Owners upon the Owners' reasonable request (including any information in relation to any Sub-Charterers' fulfilment of their obligations pursuant to the relevant Sub-Charter and any Sub-Sub-Charterers' fulfilment of their obligations pursuant to the relevant Sub-Sub-Charter); the Charterers will notify the Owners in writing immediately of (A) any default or breach by the Charterers and/or the Sub-Charterers in the performance of any of their obligations under any Sub-Charter, any default or breach by the Sub-Charterers and/or the Sub-Sub-Charterers in the performance of any of their obligations under any Sub-Sub-Charter, (B) the occurrence and non-occurrence of any event or condition under any Sub-Charter, which default, breach, occurrence or non-occurrence would immediately enable the Sub-Charterers or the Charterers to terminate any Sub-Charter, the occurrence and non-occurrence of any event or condition under any Sub-Sub-Charter, which default, breach, occurrence or non-occurrence would immediately enable the Sub-Sub-Charterers or the Sub-Charterers to terminate any Sub-Sub-Charter and (C) the termination, cancellation, repudiation, expiry or cessation of effectiveness of any Sub-Charter or any Sub-Sub-Charter;

(i) the Charterers will:

(i) from time to time and at their own costs and expenses, do and perform such other and further acts and execute and deliver any and all such other agreements, instruments and documents as may be required by law to establish, maintain and protect the rights and remedies of the Owners and to carry out and effect the intent and purpose of this Charter and the other Transaction Documents; and

(ii) if applicable, acknowledge and consent to the creation of any Finance Document required by any Finance Party in accordance with the terms of this Charter;

(j) no Obligor shall cease or threaten to cease to carry on its business;

(k)

(i) the Fair Market Value shall be determined based on the lower valuation from the most recent two Valuation Reports provided to the Owners in accordance with the requirements under this Clause 48(k), which shall be prepared by an Approved Valuer, ***provided that***

(A) in the absence of a Termination Event, the Charterers shall arrange, deliver to the Owners and bear the cost of the issuance of such Valuation Reports once every twelve (12) months during the Agreement Term; and

(B) upon the occurrence of a Termination Event, the Charterers shall arrange, deliver to the Owners and bear the cost of the issuance of all Valuation Reports as may be required by the Owners (acting in their sole discretion),

provided further that if the Charterers fail to deliver any Valuation Report in accordance with the requirements under this Clause 48(k), the Owners shall be entitled to arrange each such Valuation Report at the Charterers' cost;

(ii) each Valuation Report to be provided by the Charterers for the purpose of sub-paragraph (i) above shall be delivered to the Owners within thirty (30) days from the day on which the Owners make a request for valuation of the Vessel;

(iii) if an Approved Valuer determines that the Fair Market Value shall fall within a range, the valuation as determined by such Approved Valuer should be the lower value of such range;

(iv) each valuation shall be provided by an Approved Valuer in US Dollars;

(v) the Owners may test the Value Maintenance Ratio on any Test Date in accordance with the methodology described in sub-paragraphs (i) to (iv) above;

(vi) if, after testing the Value Maintenance Ratio on the relevant Test Date, the Owners determine that the Value Maintenance Ratio is less than the Value Maintenance Threshold, then the Charterers shall, within ten (10) Business Days of the Owners' demand provide additional security in form and substance acceptable to the Owners;

(vii) if, at any time falling 3 months after testing the Value Maintenance Ratio on the relevant Test Date and upon the Charterers' written request, the Owners determine that the Value Maintenance Ratio is higher than the Value Maintenance Threshold, the Owners shall release to the Charterers such part of the additional security provided by the Charterers to the Owners pursuant to sub-paragraph (vi) above, as shall reduce the Value Maintenance Ratio to the Value Maintenance Threshold, subject to the Owners being satisfied that (1) no Termination Event and no Potential Termination Event will occur before or after such release and (2) immediately following such release, the Value Maintenance Ratio will not be less than the Value Maintenance Threshold,

and for the purposes of this Clause 48(k):

"**Test Date**" means any date during the Agreement Term which is determined by the Owners (taking into account the dates of the most recent two Valuation Reports) and notified to the Charterers (it being understood that there shall be no more than one (1) Test Date in every 12 months provided that no Termination Event has occurred and is continuing);

"**Value Maintenance Ratio**" means the ratio (expressed as a percentage) of:

(XX) the Fair Market Value of the Vessel (in its equivalent in CNH) plus (if any) the value of any additional security (such value to be determined by the Owners) provided to restore the Value Maintenance Threshold pursuant to sub-paragraph (vi) above; to

(YY) the then current Cost Balance; and

"**Value Maintenance Threshold**" means the ratio (expressed as a percentage) of one hundred and five per cent (105%);

(l) the Charterers will notify the Owners as soon as they become aware of, and shall procure the Guarantor to notify the Owners as soon as the Guarantor is aware of, a Potential Termination Event or a Termination Event and will keep the Owners fully up-to-date with all developments and will, if so requested by the Owners, provide any such certificate signed by a director on behalf of the Charterers, confirming that there exists no Potential Termination Event or Termination Event; the Charterers will notify the Owners as soon as they become aware of any Approved Manager's breach of any of its obligations under the relevant Manager's Undertaking, any Approved Manager's material breach of any of its obligations under the relevant Management Agreement and any Approved Manager's action or inaction resulting in the occurrence of a Termination Event;

(m)

(i) the Charterers will not, and will not permit or authorise any of its officers, directors and employees or any other person to, directly or indirectly, utilize or employ or operate the Vessel or use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of any transaction(s) contemplated by the Transaction Documents:

(A) in any manner that would result in any Obligor or any of its Subsidiaries or any of its officers, directors or employees, being in breach of any Sanctions applicable to it or becoming a Restricted Party; or

(B) in breach of Sanctions or in any manner which causes the Owners to be in breach of Sanctions or the Owners becoming a Restricted Party;

(ii) the Charterers shall, and shall procure that (A) all their directors, officers and employees, (B) the other Obligors and (C) all the directors, officers and employees of the other Obligors shall, comply with the Sanctions applicable to them;

(iii) the Charterers shall maintain appropriate policies and procedures designed to promote and achieve compliance with the Sanctions by the Charterers and each of their respective directors, offices and employees;

(n) the Charterers will procure that:

(i) unless with the prior written consent of the Owners (such consent not to be unreasonably withheld or delayed), there shall be no change in the legal or beneficial ownership or control of the Charterers or the Guarantor from that advised to the Owners at the date of this Charter; and

(ii) without limiting sub-paragraph (i) above, the Charterers shall not enter into any amalgamation, merger, demerger or corporate reconstruction without the prior written consent of the Owners (such consent not to be unreasonably withheld or delayed);

(o) no Obligor will materially change the general nature of its business from that carried on at the date of this Charter;

(p) the Charterers shall not without the prior written consent of the Owners (such consent not to be unreasonably withheld), pay any dividends or make other distributions to its shareholders whilst a Termination Event is continuing;

(q) the Charterers shall use their best endeavours to cause the Vessel to be released from arrest or detention as quickly as possible, and in any event within 60 days from the date of arrest or detention;

(r) *intentionally left blank*

(s) the Charterers shall:

(i) comply with all their obligations under the Project Documents to which they are a party, and will procure that each other party (where that party is a member of the Group) shall comply with its obligations under the Project Documents to which it is a party; and

(ii) except with the prior written consent of the Owners (such consent not to be unreasonably withheld or delayed), the Charterers shall not, and shall use their reasonable endeavours to procure that no other party (where that party is a member of the Group) shall cancel, novate, supersede, terminate, or materially amend, vary, supplement or waive, any Project Document to which they are a party;

(t)

(i) the Charterers shall:

(A) upon request of the Owners, provide a duly executed and, if required by the relevant law, notarised and apostilled original of the EU ETS Mandate Letter to the relevant administering authority and take such action as the Owners may reasonably require for such EU ETS Mandate Letter to be submitted to and recorded by the relevant administering authority;

(B) comply with all Emissions Legislation applicable to them; and

(C) whenever requested by the Owners, promptly provide to the Owners particulars of all and any outstanding charges due or collectable by the relevant entities charged with administering compliance with Emissions Legislation applicable to them or in respect of the Vessel; and

(ii) the Charterers will pay or cause to be paid all amounts required to be paid by them or the Owners in respect of the Vessel arising out of or in connection with the Emissions Legislation, and the Charterers will within five (5) Business Days of demand indemnify the Owners for any and all amounts required to be paid by the Owners in connection with the Emissions Legislation in respect of the Vessel, together with (i) all losses, costs and expenses suffered or incurred by the Owners in connection with compliance by them with the Emissions Legislation in respect of the Vessel, and (ii) any penalties, charges or other amounts levied against the Owners due to any breach by the Charterers of their obligations under this Clause 48(t);

(u) on and from the Actual Delivery Date and until the expiration of the Agreement Term, the Charterers will keep the Vessel registered in the name of the Owners as legal owner of the Vessel and (if the Approved Flag State is Hong Kong) themselves as demise charterer of the Vessel under the laws and flag of Hong Kong on a demise charter registration basis, and shall not do or permit to be done anything, or knowingly omit to do anything which would result in such registration being forfeited or imperilled and without prejudice to the generality of the foregoing statement, so long as the Vessel remains registered in Hong Kong on demise charter registration basis:

(i) they will not sub-let the Vessel on demise charter to any person; and

(ii) the Vessel will not be required to be registered under any other law or flag,

and save with the prior written consent of the Owners (such consent not to be unreasonably withheld or delayed), the Charterers shall not, on and from the Actual Delivery Date until the expiration of the Agreement Term, register the Vessel or permit her registration under any other law or flag;

(v) concurrently with the delivery of each set of the annual financial statements and the semi-annual financial statements in accordance with paragraph (g) above, the Charterers shall deliver to the Owners a Compliance Certificate signed by two (2) directors of the Guarantor, certifying that, as at the date of such financial statements:

(i) the Guarantor is in compliance with the covenants and undertakings in Clause 53 (*Financial covenants*) (or if it is not in compliance, indicating the extent of the breach) and setting out the calculation of the covenants and undertakings in Clause 53 (*Financial covenants*); and

(ii) confirming that no Termination Event has occurred and is continuing which has not been waived or remedied at the date of such Compliance Certificate or, if that is not the case, specifying the same and the steps, if any, being taken to remedy the same;

(w) the Charterers agree that the Owners may at their sole discretion and at any time during the Agreement Term apply towards any Unpaid Sum any Related Vessel Sale Proceeds Surplus and any Related Vessel Total Loss Proceeds Surplus received by the Owners from the Related Owner pursuant to the terms of the Related Charter; and

(x) the Charterers shall procure that the Charterers, the Guarantor and each Approved Manager shall comply with all applicable international conventions, codes and regulations (including, without limitation, the ISM Code (or any replacement thereof), the ISPS Code, the Maritime Labour Convention, 2006 (or any replacement thereof)) applicable to each of them respectively.

49. Termination Events

(a) Each of the following events shall constitute a Termination Event:

(i) subject to paragraph (a)(ii) below, an Obligor fails to pay on the due date (or, in the case of sums expressed to be payable on demand, immediately upon the Owners' demand) any amount payable pursuant to a Transaction Document to which it is a party;

(ii) no Termination Event shall occur under paragraph (a)(i) above, if (1) the failure to pay is due to administrative or technical error or a Disruption Event and (2) payment is made within three (3) Business Days of the original due date of such amount **provided that** interest (as calculated pursuant to paragraph (i) of Clause 40 (*Hire*)) shall accrue on such overdue amount from the original due date of such amount up to and until the date of actual payment;

(iii) any Obligor default under, or in the due and punctual observance and performance of, any other provision of a Transaction Document to which it is a party and where, in the reasonable opinion of the Owners, such default is capable of remedy (and for these purposes a breach by the Charterers of their obligations under Clause 41 (*Insurance*) or Clause 53 (*Financial covenants*) shall be a default not capable of remedy), such default is not remedied to the Owners' satisfaction within seven (7) Business Days after written notice from the Owners requesting action to remedy the same;

(iv) any representation or statement made by any Obligor in or pursuant to a Transaction Document to which it is a party or in any notice, certificate, instrument or statement contemplated thereby or made or delivered pursuant hereto or thereto is, or proves to be, untrue or incorrect in any material respect when made or deemed to be repeated and, if the circumstances causing such misrepresentation are capable of remedy, such circumstances have not been remedied within thirty (30) days of receipt of notice of such misrepresentation from the Owners;

(v)

(A) any Financial Indebtedness of the Guarantor is not paid when due or, as a result of an event of default (however described), becomes prematurely payable or prematurely declared payable, provided that no Termination Event will occur under this sub-paragraph (a)(v)(A) in relation to the Guarantor if the aggregate amount of Financial Indebtedness of the Guarantor is not more than US$5,000,000 (or its equivalent in any other currency or currencies);

(B) any Financial Indebtedness of any Obligor (other than the Guarantor) is not paid when due or, as a result of default (however described), becomes prematurely payable or prematurely declared payable, provided that no Termination Event will occur under this sub-paragraph (a)(v)(B) if the aggregate amount of Financial Indebtedness of that Obligor is not more than US$1,000,000 (or its equivalent in any other currency or currencies);

(vi) any of the following occurs in relation to any of the Charterers, the Guarantor and the Share Chargor (together, the "**Relevant Parties**" and each a "**Relevant Party**"):

(A) any Relevant Party:

(1) is unable or admits inability to pay its debts as they fall due;

(2) suspends or threatens to suspend making payments on any of its debts; or

(3) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding the Owners) with a view to rescheduling any of its indebtedness;

(B) the value of the assets of the Guarantor is less than its liabilities (taking into account contingent and prospective liabilities);

(C) a moratorium is declared in respect of any indebtedness of any Relevant Party (if a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium);

(D) any corporate action, legal proceedings or other procedure or step is taken in relation to:

(1) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Relevant Party;

(2) a composition, compromise, assignment or arrangement with any creditor of any Relevant Party; or

(3) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Relevant Party or any of its assets,

or any analogous procedure or step is taken in any jurisdiction; and

(E) sub-paragraph (D) above shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 30 days of commencement;

(vii) any of the following occurs in relation to any Relevant Party or its assets:

(A) an encumbrancer takes lawful possession of the whole or any material part of the assets of that Relevant Party; or

(B) a Security Interest is enforced upon or sued out against the whole or a material part of the assets of that Relevant Party,

provided that no Termination Event will occur under sub-paragraph (a)(vii)(A) if the assets referred to in sub-paragraph (a)(vii)(A) above are released from the relevant encumbrancer's possession within 30 days;

(viii) there is any change in the legal or beneficial ownership or control of the Charterers or the Guarantor from that advised to the Owners at the date of this Charter without the prior written consent of the Owners (such consent not to be unreasonably withheld or delayed);

(ix) any Obligor ceases or threatens to cease to carry on its business without the prior written consent of the Owners (such consent not to be unreasonably withheld or delayed);

(x) any Authorisation or other requirement necessary to enable any Obligor to comply with any of its obligations or undertakings contained in a Transaction Document to which it is a party is modified, revoked or withheld or does not remain in full force and effect and in any such case the same is not remedied within such reasonable time and by such measures as the Owners may approve;

(xi) any Sanctions Event occurs, however, no Termination Event under this paragraph (x) will occur if the Sanctions Event is (in the reasonable opinion of the Owners) capable of remedy and is remedied within ten (10) Business Days after the earlier of the Owners giving notice of the occurrence of the Sanctions Event to the Charterers and the Charterers becoming aware of the occurrence of the Sanctions Event;

(xii) any obligation expressed to be assumed by any Obligor or any other party (other than the Owners or Account Bank (as the case may be)) under any Transaction Document ceases at any time to be the legal, valid and binding obligation of that Obligor or party;

(xiii) an Obligor or any other person (except the Owners) repudiates any of the Transaction Documents to which that Obligor or person is a party or evidences an intention to do so;

(xiv) any of the conditions referred to in paragraph (b) of Clause 36 (*Conditions precedent and conditions subsequent*) is not satisfied within such time limit as specified in that Clause;

(xv) any event or circumstance occurs, which causes a Material Adverse Effect;

(xvi) it is or becomes unlawful for an Obligor to perform any of its obligations under the Transaction Documents;

(xvii) any "MOA Termination Event" (as such term is defined in the MOA) occurs and is continuing;

(xviii) any Project Document is terminated, cancelled, repudiated or otherwise ceases to remain in full force and effect; or

(xix) any "Termination Event" (as such term is defined in the Related Charter) occurs under the Related Charter and is continuing.

(b) The Owners and the Charterers agree that:

(i) it is a fundamental term and condition of this Charter that no Termination Event shall occur during the Agreement Term; and

(ii) without prejudice to the foregoing, a Termination Event shall constitute (as the case may be) either a repudiatory breach of, or breach of condition by the Charterers under, this Charter or an agreed terminating event the occurrence of which will (in any such case) entitle the Owners to exercise all or any of the remedies set out below in this Clause 49; and

(c) At any time after a Termination Event shall have occurred and be continuing, the Owners may:

(i) at their option and by delivering to the Charterers a termination notice (the "**Termination Notice**"), (A) (at any time on or after the Actual Delivery Date) terminate the chartering of the Vessel under this Charter (for the avoidance of any doubt, it being acknowledged that such termination may take place before, on or after the expiry of the Agreed Charter Period) with immediate effect or on the date specified in such Termination Notice and withdraw the Vessel from the service of the Charterers without noting any protest and without interference by any court or any other formality whatsoever, whereupon the Vessel shall no longer be in the possession of the Charterers with the consent of the Owners, and the Charterers shall redeliver the Vessel to the Owners in accordance with Clauses 42 (*Redelivery*) and 43 (*Redelivery conditions*) or (B) (at any time before the Actual Delivery Date) terminate the obligation of the Owners to deliver and charter the Vessel to the Charterers with immediate effect or on the date specified in such Termination Notice; and/or

(ii) enforce any Security Interest created pursuant to the relevant Transaction Documents; and/or

(iii) at their option replace any Approved Manager of the Vessel.

(d) On or at any time after termination of the chartering of the Vessel in accordance with paragraph (c) above, the Owners may (but without prejudice to the Charterers' obligations under Clause 43 (*Redelivery conditions*)) withdraw the Vessel from the service of the Charterers and, the Charterers agree that the Owners, for such purpose, may put into force and exercise all their rights and entitlements at law and may enter upon any premises belonging to or in the occupation or under the control of the Charterers where the Vessel may be located as well as giving instructions to the Charterers' servants or agents for this purpose.

(e) On the Termination Payment Date in respect of any termination of (i) the chartering of the Vessel under this Charter or, (ii) as the case may be, the obligation of the Owners to deliver and charter the Vessel to the Charterers, in each case in accordance with paragraph (c) above, the Charterers shall pay to the Owners an amount equal to the Termination Sum whereupon paragraph (i) below shall apply.

(f) Following any Termination to which this Clause 49 applies, all sums payable in accordance with paragraph (e) above shall be paid to such account or accounts as the Owners may direct.

(g) Following any Termination to which this Clause 49 applies, if the Charterers have not paid to the Owners the Termination Sum by the applicable Termination Payment Date which falls on or after the Actual Delivery Date (and consequently the Owners have not transferred title to the Vessel to the Charterers (or its nominee acceptable to the Owners subject to the Owners' "know your customer" clearance, the "**Nominee**") in accordance with paragraph (i) below), then the Owners shall be entitled (but not obliged) to operate and/or sell the Vessel and apply the Net Sale Proceeds against the Termination Sum and claim from the Charterers for any shortfall.

(h) Upon completion of the sale of the Vessel in accordance with paragraph (g) above:

(i) if the Charterers have not paid to the Owners the Termination Sum in full at the time when the Owners have received in full the Net Sale Proceeds and such Net Sale Proceeds exceed the Termination Sum; or

(ii) if the Charterers have paid to the Owners the Termination Sum in full at the time when the Owners have received in full the Net Sale Proceeds,

then any part of such Net Sale Proceeds which exceeds the Termination Sum (in the case of (i) above) or such Net Sale Proceeds (in the case of (ii) above) (the "**Vessel Sale Proceeds Surplus**") shall be paid to the Charterers by way of rebate hire, unless before such payment there occurs any event or circumstance referred to in paragraph (a) of clause 49 (*Termination Events*) of the Related Charter, upon which such Vessel Sale Proceeds Surplus shall be paid by the Owners to the Related Owner which may be applied in the sole discretion of the Related Owner in accordance with the terms of the Related Charter.

(i) If the chartering of the Vessel or, as the case may be, the obligation of the Owners to deliver and charter the Vessel to the Charterers is terminated in accordance with this Clause 49, once the Charterers have made the payment pursuant to paragraph (e) above to the satisfaction of the Owners, the Owners shall, if the Vessel has been delivered to the Owners (as buyers under the MOA), arrange for title of the Vessel to be immediately transferred to the Charterers in accordance with paragraphs (c) to (f) of Clause 52 (*Purchase Option, Purchase Obligation and transfer of title*).

(j) Save as otherwise expressly provided in this Charter, the Charterers shall not have the right to terminate this Charter any time prior to the expiration of the Agreement Term. The rights conferred upon the Owners by the provisions of this Clause 49 are cumulative and in addition to any rights which they may otherwise have in law or in equity or by virtue of the provisions of this Charter.

(k) For the avoidance of doubt, the Charterers' obligation to pay the Termination Sum (and any of their other obligations under the Transaction Documents) shall not be affected irrespective of the Owners' ability to complete the sale of the Vessel referred to in paragraph (i) above.

50. Sub-chartering and assignment

The Charterers shall not, and shall procure that the Initial Sub-Charterer shall not, without the prior written consent of the Owners (such consent not to be unreasonably withheld or delayed):

(i) let the Vessel on demise charter for any period;

(ii) enter into any time or consecutive voyage charter in respect of the Vessel for a term which exceeds, or which by virtue of any optional extension may exceed, twelve (12) months, or which would expire after the end of the Charter Period (other than the Initial Sub-Charter and the Initial Sub-Sub-Charter); or

(iii) assign or transfer their rights under this Charter or any other Transaction Documents.

51. Name of Vessel

Provided that the prior written consent has been given by the Owners but always subject to the provisions of any Sub-Charter or Sub-Sub-Charter:

(i) the name of the Vessel may be chosen by the Charterers; and

(ii) the Vessel may be painted in the colours, display the funnel insignia and fly the house flag as required by the Charterers.

52. Purchase Option, Purchase Obligation and transfer of title

Purchase Option

(a) Subject to no Total Loss under Clause 54 (*Total loss*), the Charterers shall have the option to elect to purchase the Vessel from the Owners for the Purchase Option Price on the Purchase Option Date, subject to satisfaction of the following conditions:

(i) no Termination Event has occurred and is continuing or will occur as a result of the proposed early termination of the chartering of the Vessel under this Charter or the proposed purchase of the Vessel in accordance with this Clause 52;

(ii) the proposed Purchase Option Date falls on or after the Third Anniversary Date;

(iii) the Charterers have, no less than 60 days prior to the proposed Purchase Option Date, notified the Owners of the Charterers' intention to purchase the Vessel and the proposed Purchase Option Date by the Charterers' service upon the Owners of a notice in writing (such notice, once received by the Owners pursuant to this sub-paragraph, shall be irrevocable and following the Owners' receipt of such notice, the Charterers shall pay to the Owners the Purchase Option Price on the proposed Purchase Option Date).

Purchase Obligation

(b) Subject and without prejudice to the other provisions of this Charter, unless (i) Total Loss under Clause 54 (*Total Loss*) has occurred，(ii) the Termination Sum has been paid in full in accordance with the terms of this Charter or (iii) the Purchase Option Price has been paid in full in accordance with the terms of this Charter, the Charterers shall be obliged to, on the last day of the Agreed Charter Period (such date being the "**Purchase Obligation Date**"), purchase the Vessel from the Owners by paying to the Owners the Purchase Obligation Price to such account or accounts as the Owners may direct and the Purchase Obligation Price shall be applied in the Owners' sole discretion and this Charter shall terminate on the payment of the Purchase Obligation Price on the Purchase Obligation Date.

Transfer of title

(c) Upon the Owners' receipt of full payment of the Purchase Option Price, the Purchase Obligation Price or, if relevant, the Termination Sum payable by the Charterers to the Owners under this Charter, and subject to compliance with the other conditions set out in this Clause 52, the Owners shall:

(i) transfer title to and ownership of the Vessel to the Charterers (or their Nominee) by delivering to the Charterers (in each case at the Charterers' costs):

(A) a duly executed bill of sale, duly notarially attested or legalised or apostilled as required by the Charterers' nominated flag state, which nomination should be made by the Charterers acting reasonably and accepted by the Owners; and

(B) the Title Transfer PDA; and

(ii) procure the deletion of any registered mortgage or prior registered Security Interest created by the Owners in relation to the Vessel at the Charterers' costs,

provided always that prior to such transfer or deletion (as the case may be), the Charterers shall have performed all their obligations in connection herewith and with the Vessel, including without limitation the full payment of all Unpaid Sums, taxes, charges, duties, costs and disbursements (including legal fees) in relation to the Vessel.

(d) The transfer in accordance with paragraph (c) above shall be made in all respects at the Charterers' expense on an "as is, where is" basis and the Owners shall give the Charterers (or their Nominee) no representations, warranties, agreements or guarantees whatsoever concerning or in connection with the Vessel, the Insurances, the Vessel's condition, state or class or anything related to the Vessel, expressed or implied, statutory or otherwise.

(e) The Owners shall have no responsibility for the registrability of a bill of sale referred to in paragraph (c) above executed by the Owners, as far as such bill of sale is prescribed in forms generally acceptable to the Charterers' nominated flag state at the date of execution of such bill of sale.

(f) The Owners have and will have no interest, concern or connection with the Vessel after the date of the Title Transfer PDA. The Charterers shall indemnify the Owners and keep the Owners and their respective officers, directors, agents and employees (collectively the "**Vessel Indemnitees**") indemnified forever against any liabilities, obligations, losses, damages, penalties, fines, fees, claims, actions, proceedings, judgment, order or other sanction, lien, salvage, general average, suits, costs, expenses and disbursements, including reasonable legal fees and expenses, of whatsoever kind and nature, imposed on, suffered or incurred by or asserted against any Vessel Indemnitee in connection with the Vessel (whether arising prior to, on or after the date of the Title Transfer PDA) other than those solely caused by the Owners' gross negligence or wilful misconduct.

53. Financial covenants

(a) ***Financial definitions*** For the purpose of this Clause 53, the following definitions shall apply:

"**Cash and Cash Equivalents**" means the aggregate of:

(i) any amounts, including any working capital contributions held with a pool under any pool management agreement(s); and

(ii) minimum vessel liquidity in respect of any vessel owned directly or indirectly by the Guarantor.

"**Total Assets**" means the aggregate value of the assets of the Guarantor.

"**Total Liabilities**" means the aggregate amount of all the obligations of the Guarantor in respect of borrowings.

(b) ***Financial covenants*** The Charterers shall ensure and procure the Guarantor to ensure that at all times during the Agreement Term:

(i) the aggregate of the Cash and Cash Equivalents reserved for the Vessel and the Related Vessel shall not be less than US$500,000; and

(ii) the Total Liabilities shall not exceed eighty per cent (80%) of the Total Assets.

(c) ***Financial testing***

(i) The financial covenants in paragraph (b) of this Clause 53 shall be tested by reference to the financial statements delivered pursuant to paragraph (g) of Clause 48 (*Charterers' undertaking*) and/or each Compliance Certificate delivered pursuant to paragraph (v) of Clause 48 (*Charterers' undertaking*).

(ii) Any amount in a currency other than US Dollars is to be taken into account at its US Dollar equivalent calculated on the basis of the relevant rates of exchange used by the Guarantor in, or in connection with, its financial statements for that period.

(iii) When calculating the financial covenants in this Clause 53, the effect of all transactions between members of the Group shall be eliminated to the extent not already netted out on consolidation.

(iv) No item may be credited or deducted more than once in any calculation under this Clause 53.

54. Total Loss

(a) If circumstances exist giving rise to a Total Loss, the Charterers shall promptly notify the Owners of the facts of such Total Loss. If the Charterers wish to proceed on the basis of a Total Loss and advise the Owners thereof, the Owners shall agree to the Vessel being treated as a Total Loss for all purposes of this Charter. The Owners shall thereupon abandon the Vessel to the Charterers and/or execute such documents as may be required to enable the Charterers to abandon the Vessel to insurers and claim a Total Loss.

(b) If the Vessel becomes a Total Loss during the Charter Period, the Charterers shall, on the Settlement Date, pay to the Owners the amount calculated in accordance with paragraph (c) below.

(c) On the Settlement Date, the Charterers shall pay to the Owners an amount equal to the Termination Sum as at such Settlement Date. The foregoing obligations of the Charterers under this paragraph (c) shall apply regardless of whether or not any moneys are payable under any Insurances in respect of the Vessel, regardless of the amount payable thereunder, regardless of the cause of the Total Loss and regardless of whether or not any of the said compensation shall become payable.

(d) All Total Loss Proceeds shall be paid to such account or accounts as the Owners may direct and shall be applied towards satisfaction of the Termination Sum and any other sums due and payable under the Transaction Documents. To the extent that there is any surplus after such application (the "**Vessel Total Loss Proceeds Surplus**"), such Vessel Total Loss Surplus shall be paid to the Charterers by way of rebate of hire, unless before such payment there occurs any event or circumstance referred to in paragraph (a) of clause 49 (*Termination Events*) of a Related Charter, upon which the Vessel Total Loss Surplus shall be paid by the Owners to the Related Owner which may be applied in the sole discretion of the Related Owner in accordance with the terms of the Related Charter.

(e) The Charterers shall, at the Owners' request, provide satisfactory evidence as to the date on which the constructive total loss of the Vessel occurred pursuant to the definition of Total Loss.

(f) The Charterers shall continue to pay Hire and all other sums payable on the days and in the amounts required under this Charter notwithstanding that the Vessel shall become a Total Loss **provided always that** no further instalments of Hire shall become due and payable after the Charterers have made the payment pursuant to paragraph (c) above.

55. Appointment of Approved Managers

(a) The Charterers covenant not to appoint anyone other than the Approved Managers as managers of the Vessel without the prior written consent of the Owners (such consent not to be unreasonably withheld in the absence of any Termination Event which is continuing).

(b) In the event that (1) any Approved Manager breaches any of its obligations under the relevant Manager's Undertaking, (2) any Approved Manager materially breaches any of its obligations under the relevant Management Agreement or (3) any Approved Manager's action or inaction results in the occurrence of a Termination Event (and if in each case the same is not remedied within fifteen (15) Business Days of such breach, material breach or occurrence of a Termination Event (if applicable)), the Charterers shall be obliged to terminate the appointment of such Approved Manager and shall within a further thirty (30) days of such termination appoint a replacement Approved Manager. Upon the appointment of any replacement Approved Manager the Charterers shall procure that such replacement Approved Manager shall enter into a Manager's Undertaking on identical terms to the Manager's Undertaking from the Approved Manager which is being replaced (save for logical amendments).

(c) Without prejudice to the foregoing, the Owners shall be entitled, but without obligation, to replace any Approved Manager with any other ship management company upon the occurrence of a Termination Event which is continuing.

56. Fees

The Charterers shall pay the Handling Fee to the Owners within five (5) Business Days after the date of this Charter but in any event before the Actual Delivery Date, **provided that** in the event of a cancellation of the MOA or of a Termination, the Handling Fee shall become immediately due and payable.

57. Stamp duties and taxes

The Charterers shall pay promptly all stamp, documentary or other like duties and taxes to which this Charter, the MOA and the other Transaction Documents may be subject or give rise and shall indemnify the Owners on demand against any and all liabilities with respect to or resulting from any delay on the part of the Charterers to pay such duties or taxes provided that this Clause shall not apply if the Tax is imposed on or calculated by reference to the net income received by the Owners.

58. Operational notifiable events

(a) **Notifiable events** The Owners are to be advised as soon as possible after the occurrence of any of the following events:

(i) when a material condition of class is applied by the Classification Society;

(ii) whenever the Vessel is arrested, confiscated, seized, requisitioned, impounded, forfeited or detained by any government or other competent authorities or any other persons;

(iii) whenever a class or flag authority refuses to issue or withdraws any trading certification which is not, or cannot be, promptly rectified;

(iv) whenever the Vessel is planned for dry-docking, whether in accordance with Clause 10(g) (Part II) or any Sub-Charter or Sub-Sub-Charter and whether routine or emergency;

(v) in the event of any alteration and/or damage to the Vessel the repair costs of which (whether before or after adjudication) are likely to exceed the Threshold Amount.

(b) Without limiting the generality of paragraph (a) (*Notifiable events*) above, the Charterers shall, on the Actual Delivery Date and then every twelve (12) months thereafter until the expiry of the Charter Period, supply (or cause to be supplied) to the Owners a ship management report (once available and subject to all confidentiality obligations, undertakings or agreements and/or all relevant laws and regulations) containing the following information in respect of the Vessel:

(i) any casualty or other accident or damage to the Vessel;

(ii) the crew retention rate;

(iii) results of any port state control inspections and any flag state control inspections carried out over the past twelve (12) months;

(iv) results of any inspections carried out over the past twelve (12) months by any technical and marine superintendents; and

(v) all other material information (including copies where available) relating to the Vessel's operation requested by the Owners.

59. Further indemnities

(a) Whether or not any of the transactions contemplated hereby are consummated, the Charterers shall within 5 Business Days of demand, in addition to the provisions under Clause 17(a) (*Indemnity*) (Part II) of this Charter, indemnify, protect, defend and hold harmless the Owners and their officers, directors, agents and employees (collectively, the "**Indemnitees**") from, against and in respect of, any and all documented costs, expenses and disbursements, including reasonable legal fees and expenses, of whatsoever kind and nature, imposed on, suffered or incurred by or asserted against any Indemnitee, in any way relating to, resulting from or arising out of or in connection with, in each case, directly or indirectly, any one or more of the following:

(i) the negotiation, preparation and execution of this Charter and the other Transaction Documents, any amendment, supplement or modification thereof or thereto, or any waiver or consent thereunder, requested by the Charterers;

(ii) the Vessel or any part thereof, including with respect to:

(A) the manufacture, design, construction, possession, use or non-use, operation, maintenance, testing, repair, overhaul, condition, alteration, modification, addition, improvement, storage, seaworthiness, replacement, repair of the Vessel or any part (including, in each case, latent or other defects, whether or not discoverable and any claim for patent, trademark, or copyright infringement and all liabilities, obligations, losses, damages and

claims in any way relating to or arising out of spillage of cargo or fuel, out of injury to persons, properties or the environment or strict liability in tort);

(B) any claim or penalty arising out of violations of applicable law by the Charterers, any Sub-Charterers or any Sub-Sub-Charterers;

(C) death or property damage of shippers or others;

(D) any liens in respect of the Vessel or any part thereof other than any liens created by the Owners; and

(E) any registration and/or tonnage fees (whether periodic or not) in respect of the Vessel payable to any registry of ships and any service fees payable to any service provider in relation to maintaining such registration at any registry of ships;

(iii) any breach of or failure to perform or observe, or any other non-compliance with, any covenant or agreement or other obligation to be performed by the Charterers under any Transaction Document to which they are a party or the falsity of any representation or warranty of the Charterers in any Transaction Document to which they are a party or the occurrence of any Termination Event;

(iv) preventing or attempting to prevent the arrest, confiscation, seizure, taking and execution, requisition, impounding, forfeiture or detention of the Vessel, or in securing or attempting to secure the release of the Vessel in connection with the exercise of the rights of a holder of a lien created by the Charterers;

(v)

(A) procuring the delivery of the Vessel under the MOA and this Charter;

(B) recovering possession of the Vessel if the Vessel is required to be redelivered to the Owners pursuant to Clause 42 (*Redelivery*);

(C) arranging for a transfer of the Vessel's title in accordance with paragraphs (c) to (f) of Clause 52 (*Purchase Option, Purchase Obligation and transfer of title*);

(D) the exercise of the Purchase Option or implementation of the Purchase Obligation pursuant to Clause 52 (*Purchase Option, Purchase Obligation and transfer of title*); or

(E) the occurrence of a Termination Event or a Total Loss;

(vi) the Master or officers of the Vessel or the Charterers' agents signing bills of lading or other documents;

(vii)

(A) the arrest, seizure, taking into custody or other detention of the Vessel by any court or other tribunal or by any governmental entity or any other person as a result of any dispute in connection with the title of the Vessel for any reason (including any prevention or

attempt to prevent such arrest, seizure, taking into custody or other detention); or

(B) subjection to distress by reason of any process, claim, exercise of any rights conferred by a lien or by any other action whatsoever, of the Vessel which are expended, suffered or incurred as a result of or in connection with any claim or against, or liability of, the Charterers or any other member of the Charterers' group, together with any costs and expenses or other outgoings which may be paid or incurred by the Owners in releasing the Vessel from any such arrest, seizure, custody, detention or distress.

(b) The Charterers shall pay to the Owners promptly on the Owners' written demand the amount of all costs and expenses (including legal fees) incurred by the Owners in connection with the enforcement of, or the preservation of any rights under, any Transaction Document including (without limitation) (i) any losses, costs and expenses which the Owners may from time to time sustain, incur or become liable for by reason of the Owners being deemed by any court or authority to be an operator, or in any way concerned in the operation, of the Vessel and (ii) collecting and recovering the proceeds of any claim under any of the Insurances.

(c) Notwithstanding anything to the contrary herein, the indemnities provided by the Charterers in favour of the Owners (including, without limitation, those under Clause 52(f)) shall continue in full force and effect notwithstanding any breach of the terms of this Charter or termination of this Charter pursuant to the terms hereof.

60. Further assurances and undertakings

Each Party shall make all applications and execute all other documents and do all other acts and things as may be necessary to implement and to carry out their obligations under, and the intent of, this Charter.

61. Cumulative rights

The rights, powers and remedies provided in this Charter are cumulative and not exclusive of any rights, powers or remedies at law or in equity unless specifically otherwise stated.

62. No waiver

No delay, failure or forbearance by a Party to exercise (in whole or in part) any right, power or remedy under, or in connection with, this Charter will operate as a waiver. No waiver of any breach of any provision of this Charter will be effective unless that waiver is in writing and signed by the Party against whom that waiver is claimed. No waiver of any breach will be, or be deemed to be, a waiver of any other or subsequent breach.

63. Entire agreement

(a) This Charter contains all the understandings and agreements of whatsoever kind and nature existing between the Parties in respect of this Charter, the rights, interests, undertakings agreements and obligations of the Parties and shall supersede all previous and contemporaneous negotiations and agreements but shall be read in conjunction with the MOA.

(b) This Charter may not be amended, altered or modified except by a written instrument executed by each of the Parties.

64. Invalidity

If any term or provision of this Charter or the application thereof to any person or circumstances shall to any extent be invalid or unenforceable the remainder of this Charter or application of such term or provision to persons or circumstances (other than those as to which it is already invalid or unenforceable) shall (to the extent that such invalidity or unenforceability does not materially affect the operation of this Charter) not be affected thereby and each term and provision of this Charter shall be valid and be enforceable to the fullest extent permitted by law.

65. English language

All notices, communications and financial statements and reports under or in connection with this Charter and the other Transaction Documents shall be in English language or, if in any other language, shall be accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

66. No partnership

Nothing in this Charter creates, constitutes or evidences any partnership, joint venture, agency, trust or employer/employee relationship between the Parties, and neither Party may make, or allow to be made any representation that any such relationship exists between the Parties. Neither Party shall have the authority to act for, or incur any obligation on behalf of, the other Party, except as expressly provided in this Charter.

67. Notices

(a) Any notices to be given to the Owners under this Charter shall be sent in writing by registered letter or email and addressed to:

TIANJIN JINHAIBA LEASING CO., LTD. (天津津海八租赁有限公司)

Address: 49F, ABC Tower, No. 9 Yincheng Road, Pudong New Area, Shanghai 200120, China

Email: xiangyiyezl@abcleasing.com

Attention: Xiang Yiye

or to such other address or email address as the Owners may notify to the Charterers in accordance with this Clause 67.

(b) Any notices to be given to the Charterers under this Charter shall be sent in writing by registered letter or email and addressed to:

JINLI MARINE INC.

Address: 26/F Yardley Commercial Building, 1-6 Connaught Road West, Hong Kong

Email: Shumyh@jinhuiship.com / teresa@jinhuiship.com

Attention: Mr. Shum Yee Hong / Ms. Teresa Chau

or to such other address or email address as the Charterers may notify to the Owners in accordance with this Clause 67.

(c) Any such notice shall be deemed to have reached the Party to whom it was addressed, when dispatched and acknowledged received (in case of a facsimile or an email) or when delivered (in case of a registered letter). A notice or other such communication received on a non-working day or after 5:00 pm in the place of receipt shall be deemed to be served on the following working day in such place.

68. Conflicts

Unless stated otherwise, in the event of there being any conflict between the provisions of Clauses 1 (*Definitions*) (Part II) to 31 (*Notices*) (Part II) and the provisions of Clauses 32 (*Definitions*) to 75 (*FATCA*), the provisions of Clauses 32 (*Definitions*) to 75 (*FATCA*) shall prevail.

69. Survival of Charterers' obligations

The termination of this Charter for any cause whatsoever shall not affect the right of the Owners to recover from the Charterers any money due to the Owners under this Charter and all other rights of the Owners (including but not limited to any rights, benefits or indemnities which are provided to continue after the termination of this Charter) are reserved hereunder.

70. Counterparts

This Charter may be executed in any number of counterparts and any single counterpart or set of counterparts signed, in either case, by all the Parties hereto shall be deemed to constitute a full and original agreement for all purposes.

71. Third Parties Act

(a) Any person which is an Indemnitee or a Finance Party from time to time and is not a Party shall be entitled to enforce such terms of this Charter as provided for in this Charter in relation to the obligations of the Charterers to such Indemnitee or (as the case may be) Finance Party, subject to the provisions of Clause 72 (*Governing law and arbitration*) and the Third Parties Act. The Third Parties Act applies to this Charter as set out in this Clause 71.

(b) Save as provided above, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Charter.

72. Governing law and arbitration

(a) This Charter and any non-contractual obligations arising from or in connection with it are in all respects governed by and shall be interpreted in accordance with English law.

(b) Any dispute, controversy, difference or claim arising out of or relating to this Charter, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration in Hong Kong administered by the Hong Kong International Arbitration Centre ("**HKIAC**") under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted.

(c) The seat of arbitration shall be Hong Kong.

(d) The number of arbitrators shall be three.

(e) The arbitration proceedings shall be conducted in English.

(f) The law governing this Clause 72 (*Governing law and arbitration*) shall be English law.

(g) Pursuant to section 99(e) of the Arbitration Ordinance (Cap. 609) of the laws of Hong Kong (the "**Arbitration Ordinance**"), the Parties opt-in to sections 5, 6 and 7 of Schedule 2 of the Arbitration Ordinance and subject to the provisions therein, each Party may apply to the Hong Kong court to appeal on points of law.

73. Waiver of immunity

(a) To the extent that the Charterers may in any jurisdiction claim for themselves or their assets or revenues immunity from any proceedings, suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Charterers or their assets or revenues, the Charterers agree not to claim and irrevocably waive such immunity to the full extent permitted by the laws of such jurisdiction.

(b) The Charterers consent generally in respect of any proceedings to the giving of any relief and the issue of any process in connection with such proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such proceedings.

74. Set-off

The Owners may set off any matured obligation due from the Charterers under the Transaction Documents against any matured obligation owed by the Owners to the Charterers, regardless of the place of payment or currency of either obligation. If the obligations are in different currencies, the Owners may convert either obligation at a market rate of exchange in their usual course of business for the purpose of the set-off.

75. FATCA

(a) For the purpose of this Clause 75, the following terms shall have the following meanings:

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**FATCA**" means:

(i) sections 1471 through 1474 of the Code or any associated regulations;

(ii) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (i) above; or

(iii) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (i) or (ii) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Deduction**" means a deduction or withholding from a payment under this Charter or the other Transaction Documents required by FATCA.

"**FATCA Exempt Party**" means a Party that is entitled to receive payments free from any FATCA Deduction.

(b) Subject to paragraph (d) below, each Party shall, within ten Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party;

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

(c) If a Party confirms to another Party pursuant to paragraph (b)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(d) Paragraph (b) above shall not oblige the Owners to do anything, and paragraph (b)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

(e) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (b)(i) or (ii) above (including, for the avoidance of doubt, where paragraph (d) above applies), then such Party shall be treated for the purposes of this Charter and the other Transaction Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

(f) Each Party, Obligor may make any FATCA Deduction it is required by FATCA to make, and any payment required in connection with that FATCA Deduction, and other than provided in paragraph (g) below, no Party or Obligor shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(g) If either the Charterers or any Guarantor is required to make a FATCA Deduction then the Charterers shall increase, or (as the case may be) procure that Guarantor to increase, the payment due from that Obligor to the Owners to an amount which (after making any FATCA Deduction) leaves an amount equal to the payment which would have been due if no FATCA Deduction had been required.

(h) Each Party or Obligor (if applicable) shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party or Obligor (if applicable) to whom it is making the payment.

SCHEDULE 1
RELATED VESSEL AND RELEVANT INFORMATION

Related Vessel	IMO number	Related Owner	Related Charterer	Related Initial Sub-Charterer
JIN HENG	9707417	Tianjin Jinhaishiwu Leasing Co., Ltd. (天津津海十五租赁有限公司)	Jinheng Marine Inc.	Rimpacific Navigation Inc.

SCHEDULE 2
FORM OF PROTOCOL OF DELIVERY AND ACCEPTANCE

PROTOCOL OF DELIVERY AND ACCEPTANCE

It is hereby certified that pursuant to a bareboat charter dated 2025 and made between **TIANJIN JINHAIBA LEASING CO., LTD. (天津津海八租赁有限公司)** (the "**Owners**") as owners and **JINLI MARINE INC.** (the "**Bareboat Charterers**") as bareboat charterers (as maybe amended and supplemented from time to time, the "**Bareboat Charter**") in respect of one (1) bulk carrier named m.v. "JIN LI" and registered under the laws and flag of Hong Kong with IMO number 9855525 (the "**Vessel**"), the Vessel is delivered for charter by the Owners to the Bareboat Charterers, and accepted by the Bareboat Charterers from the Owners at hours (Beijing time) on the date hereof in accordance with the terms and conditions of the Bareboat Charter.

IN WITNESS WHEREOF, the Owners and the Bareboat Charterers have caused this PROTOCOL OF DELIVERY AND ACCEPTANCE to be executed by their duly authorised representative on this day of 20 in .

THE OWNERS	THE BAREBOAT CHARTERERS
TIANJIN JINHAIBA LEASING CO., LTD. (天津津海八租赁有限公司)	**JINLI MARINE INC.**
by:	by:
Name:	Name:
Title:	Title:
Date:	Date:

SCHEDULE 3
FORM OF TITLE TRANSFER PROTOCOL OF DELIVERY AND ACCEPTANCE

PROTOCOL OF DELIVERY AND ACCEPTANCE

m.v. "JIN LI"

TIANJIN JINHAIBA LEASING CO., LTD. (天津津海八租赁有限公司) of Room 202, No. 6262, Australia Road, Dongjiang Free Trade Pilot Zone, Tianjin (DJBS Free Trade Zone Branch No. 10532), the People's Republic of China (the "**Owners**") delivers to **JINLI MARINE INC.** (the "**Bareboat Charterers**") the Vessel described below and the Bareboat Charterers accept delivery of, title and risk to the Vessel pursuant to the terms and conditions of the bareboat charterer dated (as maybe amended and supplemented from time to time) and made between (1) the Owners and (2) the Bareboat Charterers.

Name of Vessel:	m.v. "JIN LI"
Flag:	Hong Kong
Place of Registration:	Hong Kong
IMO Number:	9855525
Gross Registered Tonnage:	43,968
Net Registered Tonnage:	27,553
Dated:	20
At:	hours (Beijing time)
Place of delivery:	

THE OWNERS	THE BAREBOAT CHARTERERS
TIANJIN JINHAIBA LEASING CO., LTD. (天津津海八租赁有限公司)	**JINLI MARINE INC.**
by:	by:
Name:	Name:
Title:	Title:
Date:	Date:

SCHEDULE 4
FORM OF COMPLIANCE CERTIFICATE

To: **TIANJIN JINHAIBA LEASING CO., LTD. (天津津海八租赁有限公司)**

49F, ABC Tower, No. 9 Yincheng Road, Pudong New Area, Shanghai 200120, China (the "**Owners**")

From: **Jinhui Shipping and Transportation Limited**
Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda

Dated:

Dear Sirs

Bareboat charter in relation to the bulk carrier named "JIN LI" (IMO number 9855525) dated_____2025 and made between the Owners (as owners) and JINLI MARINE INC. (as bareboat charterers) (the "Charter")

1. We refer to the Charter.

2. This is a Compliance Certificate. Terms defined in the Charter have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

3. We confirm that: as at the date on which the financial statements accompanying this Compliance Certificate were drawn up:

   [*Insert details of covenants to be certified*]

   [*Charterers to provide details of calculations of financial covenants*]

4. [We confirm that no Termination Event is continuing.][*]

Signed by:

_____ _____
Name: Name:
Title: Director Title: Director

For and on behalf of
Jinhui Shipping and Transportation Limited

[*] If this statement cannot be made, the certificate should identify any Termination Event that is continuing and the steps, if any, being taken to remedy it.

SIGNATURE PAGE

TO BAREBOAT CHARTER FOR ONE (1) BULK CARRIER NAMED "JIN LI"

THE OWNERS	**THE CHARTERERS**
TIANJIN JINHAIBA LEASING CO., LTD. (天津津海八租赁有限公司)	**JINLI MARINE INC.**
by:	by:
Name: Wang Guang	Name:
Title: Legal Representative	Title:
Date: 30 June 2025	Date:

SIGNATURE PAGE

TO BAREBOAT CHARTER FOR ONE (1) BULK CARRIER NAMED "JIN LI"

THE OWNERS	**THE CHARTERERS**
TIANJIN JINHAIBA LEASING CO., LTD. (天津津海八租赁有限公司)	**JINLI MARINE INC.**
by:	by: 
Name:	Name: SHUM Yee Hong
Title:	Title: Director
Date:	Date: 30 June 2025

Execution version

Guarantee and Indemnity

Dated 30 June **2025**

(1) Jinhui Shipping and Transportation Limited

(2) Tianjin Jinhaishiwu Leasing Co., Ltd. (天津津海十五租赁有限公司**)**

Stephenson Harwood
罗夏信律师事务所
43/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
香港鰂鱼涌英皇道979号太古坊一座43楼
电话 T +852 2868 0789 传真 F +852 2868 1504
stephensonharwood.com

STEPHENSON HARWOOD
Wei Tu China Association
罗夏信-伟途 联营

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Guarantee and Indemnity

Dated 30 June **2025**

By:

(1) **JINHUI SHIPPING AND TRANSPORTATION LIMITED**, an exempted company incorporated under the laws of Bermuda with registration number 19469 whose registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda (the "**Guarantor**")

In favour of:

(2) **TIANJIN JINHAISHIWU LEASING CO., LTD. (**天津津海十五租赁有限公司**)**, a company incorporated under the laws of the People's Republic of China with unified social credit code 91120118MAE55DWR4B whose registered address is Room 202, No. 6262, Australia Road, Dongjiang Free Trade Pilot Zone, Tianjin (DJBS Free Trade Zone Branch No. 11070), the People's Republic of China (the "**Owner**").

Whereas:

(A) Pursuant to a memorandum of agreement dated 30 June 2025 (the "**MOA**") and executed between Jinheng Marine Inc. (the "**Charterer**") (as sellers) and the Owner (as buyers), the Charterer has agreed to sell and deliver and the Owner has agreed to purchase and accept the legal and beneficial title to one (1) bulk carrier named "JIN HENG" (IMO number 9707417) (the "**Vessel**").

(B) Simultaneously with the execution of the MOA, the Owner (as owners) and the Charterer (as charterers) entered into a bareboat charter (the "**Charter**"), pursuant to which the Owner has agreed to let and the Charterer has agreed to charter the Vessel.

(C) As a condition precedent under the MOA and the Charter, the Charterer has, amongst other things, agreed to procure that the Guarantor execute and deliver this Guarantee and Indemnity in favour of the Owner.

This Deed witnesses as follows:

1 Definitions and Interpretation

1.1 In this Guarantee and Indemnity:

"**Default Rate**" means the rate calculated in accordance with paragraph (i) (*Default Interest*) of clause 40 (*Hire*) of the Charter.

"**Guarantor's Liabilities**" means all of the liabilities and obligations of the Guarantor to the Owner under or pursuant to this Guarantee and Indemnity, from time to time, whether in respect of principal, interest, costs or otherwise and whether present, future, actual or contingent.

"**Guarantor's Security Documents**" means this Guarantee and Indemnity and any and all documents which may at any time be executed by the Guarantor as security for the payment of all or any part of the Guarantor's Liabilities.

"**Indebtedness**" means the aggregate from time to time of all sums of any nature (together with all accrued and unpaid interest on any of those sums) payable by the Obligors or any of them to the Owner under all or any of the Transaction Documents, whether present or future, actual or contingent.

"**Party**" means a party to this Guarantee and Indemnity.

"**Surety**" means any person who may at any time during the Agreement Term be liable for, or provide security for, all or any part of the Indebtedness.

1.2 Unless otherwise specified in this Guarantee and Indemnity, or unless the context otherwise requires, all words and expressions defined or explained in the Charter shall have the same meanings when used in this Guarantee and Indemnity.

1.3 In this Guarantee and Indemnity:

1.3.1 words denoting the plural number include the singular and vice versa;

1.3.2 words denoting persons include corporations, partnerships, associations of persons (whether incorporated or not) or governmental or quasi-governmental bodies or authorities and vice versa;

1.3.3 references to Clauses are references to clauses of this Guarantee and Indemnity;

1.3.4 references to this Guarantee and Indemnity include the recitals to this Guarantee and Indemnity;

1.3.5 the headings and contents page(s) are for the purpose of reference only, have no legal or other significance, and shall be ignored in the interpretation of this Guarantee and Indemnity;

1.3.6 references to any document (including, without limitation, to any of the Transaction Documents) are, unless the context otherwise requires, references to that document as amended, supplemented, novated or replaced from time to time;

1.3.7 references to statutes or provisions of statutes are references to those statutes, or those provisions, as from time to time amended, replaced or re-enacted; and

1.3.8 references to the Owner include its successors, transferees and assignees.

2 Representations and Warranties

The Guarantor represents and warrants to the Owner at the date of this Guarantee and Indemnity and (by reference to the facts and circumstances then pertaining) on each day throughout the Agreement Term that:

2.1 all representations and warranties given by the Charterer in the Charter in respect of the Guarantor and the Guarantor's Security Documents are correct and none of them is misleading at the date of this Guarantee and Indemnity and each of such representations and warranties that are repeated pursuant to clause 47(b) of the Charter will remain correct and will not become misleading on each date on which such representations and warranties are repeated; and

2.2 the Guarantor is not aware of any material facts or circumstances which have not been disclosed to the Owner and which might, if disclosed, have adversely affected the decision of a person considering whether or not to enter into the transaction contemplated by the MOA and the Charter; and

2.3 the Guarantor has received copies of the Transaction Documents and approves of, and agrees to, the terms and conditions of the Transaction Documents.

3 Guarantee and Indemnity

3.1 The Guarantor:

(a) irrevocably and unconditionally guarantees the due and punctual observance and performance by the Obligors (other than the Guarantor) of all their obligations under the Transaction Documents including, without limitation, the due and punctual payment of each and every part of the Indebtedness in accordance with the terms of the Transaction Documents so that, if any of the Indebtedness is not paid when it is due and payable, whether on maturity or otherwise, the Guarantor will, immediately on demand, make such payment to the Owner in the manner specified by the Owner, together with interest on the amount demanded at the rate accruing on the same under the Charter from the date of demand until the date of payment, both before and after judgment; and

(b) agrees, as a separate and independent obligation, that, if any of the Indebtedness is not recoverable from the Guarantor under paragraph (a) of Clause 3.1 for any reason, the Guarantor will be liable as a principal debtor by way of indemnity for the same amount as that for which the Guarantor would have been liable had that Indebtedness been recoverable, and agrees to discharge its liability under this paragraph (b) by making payment to the Owner immediately on demand, together with interest on the amount demanded at the rate accruing on the same under the Charter from the date of demand until the date of payment, both before and after judgment.

3.2 If the Guarantor fails to pay any amount payable by it under this Guarantee and Indemnity on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the Default Rate. Any interest accruing under this Clause 3.2 shall be immediately payable by the Guarantor on demand by the Owner and shall be compounded with the amount demanded at the end of such periods as the Owner may reasonably select.

4 Preservation of Guarantor's Liability

4.1 This Guarantee and Indemnity is a continuing security for the full amount of the Indebtedness from time to time until the expiry of the Agreement Term.

4.2 The Owner may without the Guarantor's consent and without notice to the Guarantor and without in any way releasing or reducing the Guarantor's Liabilities:

4.2.1 amend, vary, novate, or replace any of the Transaction Documents (other than the Guarantor's Security Documents); and/or

4.2.2 allow any time or other indulgence to any of the other Sureties under or in connection with any of the Transaction Documents; and/or

4.2.3 renew, vary, release or refrain from enforcing any of the Transaction Documents (other than the Guarantor's Security Documents); and/or

4.2.4 compound with any of the other Sureties; and/or

4.2.5 enter into, renew, vary or terminate any other agreement or arrangement with any of the other Sureties; and/or

4.2.6 do or omit or neglect to do anything which might, but for this provision, operate to release or reduce the liability of the Guarantor under this Guarantee and Indemnity.

4.3 The Guarantor's Liabilities shall not be affected by:

4.3.1 the absence of, or any defective, excessive or irregular exercise of, any of the powers of any of the other Sureties; nor

4.3.2 any security given or payment made to the Owner by any of the other Sureties being avoided or reduced under any law (whether English or foreign) relating to bankruptcy or insolvency or analogous circumstance in force from time to time; nor

4.3.3 any change in the constitution of the Guarantor or of any of the other Sureties or of the Owner or the absorption of or amalgamation by the Owner in or with any other entity or the acquisition of all or any part of the assets or undertaking of the Owner by any other entity; nor

4.3.4 the liquidation, administration, receivership, bankruptcy or insolvency of the Guarantor or any of the other Sureties; nor

4.3.5 any of the Transaction Documents (other than this Guarantee and Indemnity) being defective, void or unenforceable, or the failure of any other person to provide the Owner with any security, guarantee or indemnity envisaged by the MOA and/or the Charter; nor

4.3.6 any composition, assignment or arrangement being made by any of the other Sureties with any of its creditors; nor

4.3.7 anything which would, but for this provision, have released or reduced the liability of the Guarantor to the Owner.

4.4 If this Guarantee and Indemnity ceases for any reason whatsoever to be continuing, the Owner may open a new account or accounts in the name of the Charterer. If the Owner does not open such a new account or accounts, it shall nevertheless be treated as if it had done so at the time that this Guarantee and Indemnity ceased to be continuing whether by termination, calling in or otherwise, in relation to the Charterer. As from the time of opening or deemed opening of a new account or accounts, all payments made to the Owner by or on behalf of the Charterer shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount for which this Guarantee and Indemnity is available at that time, nor shall the liability of the Guarantor under this Guarantee and Indemnity in any manner be reduced or affected by any subsequent transactions, receipts or payments.

5 Preservation of Owner's Rights

5.1 This Guarantee and Indemnity is in addition to any other security, guarantee or indemnity now or in the future held by the Owner in respect of the Indebtedness, whether from the Charterer, the Guarantor or any other person, and shall not merge with, prejudice or be prejudiced by, any such security, guarantee or indemnity or any contractual or legal right of the Owner.

5.2 The Guarantor waives any right it may have of first requiring the Owner (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Guarantee and Indemnity. This waiver applies irrespective of any law or any provision of a Transaction Document to the contrary.

5.3 Any release, settlement, discharge or arrangement relating to the Guarantor's Liabilities shall be conditional on no payment, assurance or security received by the Owner in respect of the Indebtedness being avoided or reduced under any law (whether English or foreign) in force from time to time relating to bankruptcy, insolvency or any (in the opinion of the Owner) analogous circumstance, and, after any such avoidance or reduction, the Owner shall be entitled to exercise all of its rights, powers, discretions and remedies under or pursuant to the Guarantor's Security Documents and/or any other rights, powers, discretions or remedies which it would otherwise have been entitled to exercise, as if no release, settlement, discharge or arrangement had taken place.

5.4 The Owner shall be entitled to retain the Guarantor's Security Documents until the Owner is satisfied in its discretion that it will not have to make any payment under any law referred to in Clause 5.3.

5.5 Until the expiry of the Agreement Term the Guarantor shall not:

5.5.1 be entitled to participate in any sums received by the Owner in respect of any of the Indebtedness; nor

5.5.2 be entitled to participate in any security held by the Owner in respect of any of the Indebtedness nor stand in the place of, or be subrogated for, the Owner in respect of any such security; nor

5.5.3 take any step to enforce any claim against any of the other Sureties (or their respective estates or effects), nor claim or exercise any right of set-off or counterclaim against any of the other Sureties, nor make any claim in the bankruptcy or liquidation of any of the other Sureties, in respect of any sums paid by the Guarantor to the Owner or in respect of any sum which includes the proceeds of realisation of any security held by the Owner under or pursuant to any of the Guarantor's Security Documents; nor

5.5.4 take any steps to enforce any other claim which it may have against any of the other Sureties without the prior written consent of the Owner, and then only on such terms and subject to such conditions as the Owner may impose.

5.6 The Owner may, but shall not be obliged to, resort for its own benefit to any other means of payment at any time and in any order it thinks fit without releasing or reducing the Guarantor's Liabilities.

5.7 The Owner may enforce any of the Guarantor's Security Documents either before or after resorting to any other means of payment without entitling the Guarantor to any benefit from or share in any such other means of payment until the expiry of the Agreement Term.

5.8 The Guarantor agrees that it is, and will throughout the Agreement Term remain, a principal debtor in respect of the Guarantor's Liabilities.

5.9 No failure to exercise, nor any delay in exercising, on the part of the Owner, any right or remedy under the Guarantor's Security Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Guarantor's Security Documents are cumulative and not exclusive of any rights or remedies provided by law.

6 Undertakings

6.1 The Guarantor shall pay to the Owner on demand on a full indemnity basis all costs and expenses incurred by the Owner in or about or incidental to the exercise by it of its rights under any of the Guarantor's Security Documents, together with interest at the Default Rate accruing from the date when those sums were paid by the Owner until the date of payment by the Guarantor, both before and after judgment, which interest shall be compounded with the amount demanded at the end of such periods as the Owner may reasonably select.

6.2 The Guarantor has not taken, and will not take without the prior written consent of the Owner (and then only on such terms and subject to such conditions as the Owner may impose), any security from any of the other Sureties in connection with this Guarantee and Indemnity, and any security taken by the Guarantor notwithstanding this Clause shall be held by the Guarantor in trust for the Owner absolutely as a continuing security for the Guarantor's Liabilities.

6.3 The Guarantor will observe and perform any and all covenants and undertakings in the Charter whose observance and performance by the Guarantor the Charterer has undertaken to procure.

6.4 The Guarantor will procure that without the prior written consent of the Owner (which shall not be unreasonably withheld or delayed) there is no change in the legal or beneficial ownership or control of the Guarantor from that advised to the Owner at the date of the Charter.

7 Payments

7.1 All amounts payable by the Guarantor under or pursuant to any of the Guarantor's Security Documents shall be paid to such accounts at such banks as the Owner may from time to time direct to the Guarantor in the relevant currency in same day funds for immediate value. Payment shall be deemed to have been received on the date on which the Owner receives authenticated advice of receipt, unless that advice is received by the Owner on a day other than a Business Day or at a time of day (whether on a Business Day or not) when the Owner in its discretion considers that it is impossible or impracticable to utilise the amount received for value that same day, in which event the payment in question shall be deemed to have been received on the Business Day next following the date of receipt of advice by the Owner.

7.2 All payments to be made by the Guarantor pursuant to any of the Guarantor's Security Documents shall, subject only to Clause 7.3, be made free and clear of and without deduction for or on account of any taxes or other deductions, withholdings, restrictions, conditions, set-offs or counterclaims of any nature.

7.3 If at any time any law requires (or is interpreted to require) the Guarantor to make any deduction or withholding from any payment, or to change the rate or manner in which any required deduction or withholding is made, the Guarantor will promptly notify the Owner and, simultaneously with making that payment, will pay whatever additional amount (after taking into account any additional taxes on, or deductions or withholdings from, or restrictions or conditions on, that additional amount) is necessary to ensure that, after making the deduction or withholding, the Owner receives a net sum equal to the sum which it would have received had no deduction or withholding been made.

7.4 If at any time the Guarantor is required by law to make any deduction or withholding from any payment to be made by it pursuant to any of the Guarantor's Security Documents, the Guarantor will pay the amount required to be deducted or withheld to the relevant authority within the time allowed under the applicable law and will, no later than thirty (30) days after making that payment, deliver to the Owner an original receipt issued by the relevant authority, or other evidence acceptable to the Owner, evidencing the payment to that authority of all amounts required to be deducted or withheld.

7.5 If the Guarantor pays any additional amount under Clause 7.3, and the Owner subsequently receives a refund or allowance from any tax authority which the Owner identifies as being referable to that increased amount so paid by the Guarantor, the Owner shall, as soon as reasonably practicable, pay to the Guarantor an amount equal to the amount of the refund or allowance received, if and to the extent that it may do

so without prejudicing its right to retain that refund or allowance and without putting itself in any worse financial position than that in which it would have been had the relevant deduction or withholding not been required to have been made. Nothing in this Clause 7.5 shall be interpreted as imposing any obligation on the Owner to apply for any refund or allowance nor as restricting in any way the manner in which the Owner organises its tax affairs, nor as imposing on the Owner any obligation to disclose to the Guarantor any information regarding its tax affairs or tax computations.

7.6 Any certificate or statement signed by an authorised signatory of the Owner purporting to show the amount of the Indebtedness or of the Guarantor's Liabilities (or any part of any of them) or any other amount referred to in any of the Transaction Documents shall, save for manifest error or on any question of law, be conclusive evidence as against the Guarantor of that amount.

8 Currency

8.1 The Guarantor's liability under this Guarantee and Indemnity is to discharge the Indebtedness in the currency in which it is expressed to be payable (the "**Agreed Currency**").

8.2 If at any time the Owner receives (including by way of set-off) any payment by or on behalf of the Guarantor in a currency other than the Agreed Currency, that payment shall take effect as a payment to the Owner of the amount in the Agreed Currency which the Owner is able to purchase (after deduction of any relevant costs) with the amount of the payment so received in accordance with its usual practice.

8.3 To the extent that any payment to the Owner (whether by the Guarantor or any other person and whether under any judgment or court order or otherwise) in a currency other than the Agreed Currency shall on actual conversion into the Agreed Currency fall short of the relevant amount of the Indebtedness expressed in the Agreed Currency, then the Guarantor as a separate and independent obligation will indemnify the Owner against the shortfall.

9 Set-Off

9.1 The Guarantor irrevocably authorises the Owner at any time after a Termination Event has occurred and is continuing to set off without notice any sums then due and payable by the Guarantor to the Owner under this Guarantee and Indemnity (irrespective of the currency or place of payment) against any credit balance from time to time standing on any account of the Guarantor (whether current or otherwise, whether or not subject to notice and whether or not that credit balance is then due to the Guarantor) with the Owner in or towards satisfaction of the Guarantor's Liabilities and, in the name of the Owner or the Guarantor, to do all acts (including, without limitation, purchasing or converting or exchanging any currency) which may be required to effect such set-off.

9.2 Despite any term to the contrary in relation to any deposit or credit balance at any time on any account of the Guarantor with the Owner, no such deposit or credit balance shall be repayable or capable of being assigned, mortgaged, charged or otherwise disposed of or dealt with by the Guarantor until the Guarantor's Liabilities have been discharged in full, but the Owner may from time to time permit the withdrawal of all

or any part of any such deposit or balance without affecting the continued application of this Clause.

10 Application of Moneys

10.1 All sums which the Owner receives under or in connection with any of the Guarantor's Security Documents shall, unless otherwise agreed by the Owner or otherwise provided in the MOA and/or the Charter, be applied by the Owner in or towards satisfaction of, or retention on account for, the Guarantor's Liabilities. Any balance after such application shall be returned to the Guarantor by way of telegraphic transfer to a bank account designated by the Guarantor within ten (10) Business Days after the Indebtedness has been unconditionally and irrevocably paid and discharged in full.

10.2 The Owner may place any money received by it under or in connection with any of the Guarantor's Security Documents to the credit of a suspense account on such terms and subject to such conditions as the Owner may in its discretion determine for so long as the Owner thinks fit without any obligation in the meantime to apply that money in or towards discharge of the Indebtedness, and, despite such payment, the Owner may claim against any of the other Sureties or prove in the bankruptcy, liquidation or insolvency of any of the other Sureties for the whole of the Indebtedness at the date of the Owner's demand for payment pursuant to this Guarantee and Indemnity, together with all interest, commission, charges and expenses accruing subsequently.

11 Partial Invalidity

If, at any time, any provision of any of the Guarantor's Security Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

12 Further Assurance

The Guarantor agrees that from time to time on the reasonable written request of the Owner it will promptly execute and deliver to the Owner all further documents which the Owner may reasonably require for the purpose of perfecting or protecting the security intended to be created by the Guarantor's Security Documents.

13 Miscellaneous

13.1 All the covenants and agreements of the Guarantor in this Guarantee and Indemnity shall bind the Guarantor and its successors and permitted assignees and shall inure to the benefit of the Owner and its successors, transferees and assignees.

13.2 No variation or amendment of this Guarantee and Indemnity shall be valid unless in writing and signed on behalf of the Guarantor and the Owner.

13.3 A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Guarantee and Indemnity.

14 Notices

The provisions of clause 67 (*Notices*) of the Charter shall apply (mutatis mutandis) to this Guarantee and Indemnity as if there were set out in full with references to this Guarantee and Indemnity substituted for references to the Charter and with references to the Guarantor substituted for references to the Charterer.

15 Law and Arbitration

15.1 This Guarantee and Indemnity and any non-contractual obligations arising from or in connection with it are in all respects governed by and shall be interpreted in accordance with English law.

15.2 Any dispute, controversy, difference or claim arising out of or relating to this Guarantee and Indemnity, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration in Hong Kong administered by the Hong Kong International Arbitration Centre ("**HKIAC**") under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted.

15.3 The seat of arbitration shall be Hong Kong.

15.4 The number of arbitrators shall be three.

15.5 The arbitration proceedings shall be conducted in English.

15.6 The law governing this Clause 15 (*Law and Arbitration*) shall be English law.

15.7 Pursuant to section 99(e) of the Arbitration Ordinance (Cap. 609) of the laws of Hong Kong (the "**Arbitration Ordinance**"), the Parties opt-in to sections 5, 6 and 7 of Schedule 2 of the Arbitration Ordinance and subject to the provisions therein, each Party may apply to the Hong Kong court to appeal on points of law.

15.8 To the extent that the Guarantor may in any jurisdiction claim for itself or its assets or revenues immunity from any proceedings, suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Guarantor or its assets or revenues, the Guarantor agrees not to claim and irrevocably waive such immunity to the full extent permitted by the laws of such jurisdiction and the Guarantor consents generally in respect of any proceedings to the giving of any relief and the issue of any process in connection with such proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such proceedings.

In witness of which this Guarantee and Indemnity has been duly executed and delivered as a deed the day and year first before written.

SIGNED and **DELIVERED**)
as a **DEED**)
by)
JINHUI SHIPPING AND TRANSPORTATION)
LIMITED)
acting by NG Siu Fai)
)
its duly authorised Director)



in the presence of:

Witness signature:.....
Name: HO Suk Lin
Address: 26th Floor, Yardley Comm. Bldg.,
1-6 Connaught Road West, H.K.

SIGNED and **DELIVERED**)
as a **DEED**)
by **TIANJIN JINHAISHIWU**)
LEASING CO., LTD.)
(天津津海十五租赁有限公司**)**)
acting by WANG Guang)
its duly authorised Legal Representative)

in the presence of:

Witness signature:.....
Name:
Address:

In witness of which this Guarantee and Indemnity has been duly executed and delivered as a deed the day and year first before written.

SIGNED and **DELIVERED**	)
as a **DEED**	)
by	)
JINHUI SHIPPING AND TRANSPORTATION LIMITED	)
acting by	)
	)
its duly authorised	)

in the presence of:

Witness signature:.....
Name:
Address:

SIGNED and **DELIVERED**	)
as a **DEED**	)
by **TIANJIN JINHAISHIWU LEASING CO., LTD.**	)
(天津津海十五租赁有限公司**)**	)
acting by WANG Guang	)
its duly authorised Legal Representative	)

in the presence of:

Witness signature: 黄伯强.....
Name: Huang Zigiang
Address: No.9 , Yin Cheng Road , Pudong New Area Shanghai 200120 , China

Execution version

Guarantee and Indemnity

Dated 30 June **2025**

(1) Jinhui Shipping and Transportation Limited

(2) Tianjin Jinhaiba Leasing Co., Ltd. (天津津海八租赁有限公司**)**

Stephenson Harwood
罗夏信律师事务所
43/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
香港鰂鱼涌英皇道979号太古坊一座43楼
电话 T +852 2868 0789 传真 F +852 2868 1504
stephensonharwood.com

STEPHENSON HARWOOD
Wei Tu China Association
罗夏信-伟途 联营

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Guarantee and Indemnity

Dated 30 June **2025**

By:

(1) **JINHUI SHIPPING AND TRANSPORTATION LIMITED**, an exempted company incorporated under the laws of Bermuda with registration number 19469 whose registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda (the "**Guarantor**")

In favour of:

(2) **TIANJIN JINHAIBA LEASING CO., LTD. (**天津津海八租赁有限公司**)**, a company incorporated under the laws of the People's Republic of China with unified social credit code 91120118MADW1PU8X0 whose registered address is Room 202, No. 6262, Australia Road, Dongjiang Free Trade Pilot Zone, Tianjin (DJBS Free Trade Zone Branch No. 10532), the People's Republic of China (the "**Owner**").

Whereas:

(A) Pursuant to a memorandum of agreement dated 30 June 2025 (the "**MOA**") and executed between Jinli Marine Inc. (the "**Charterer**") (as sellers) and the Owner (as buyers), the Charterer has agreed to sell and deliver and the Owner has agreed to purchase and accept the legal and beneficial title to one (1) bulk carrier named "JIN LI" (IMO number 9855525) (the "**Vessel**").

(B) Simultaneously with the execution of the MOA, the Owner (as owners) and the Charterer (as charterers) entered into a bareboat charter (the "**Charter**"), pursuant to which the Owner has agreed to let and the Charterer has agreed to charter the Vessel.

(C) As a condition precedent under the MOA and the Charter, the Charterer has, amongst other things, agreed to procure that the Guarantor execute and deliver this Guarantee and Indemnity in favour of the Owner.

This Deed witnesses as follows:

1 Definitions and Interpretation

1.1 In this Guarantee and Indemnity:

"**Default Rate**" means the rate calculated in accordance with paragraph (i) (*Default Interest*) of clause 40 (*Hire*) of the Charter.

"**Guarantor's Liabilities**" means all of the liabilities and obligations of the Guarantor to the Owner under or pursuant to this Guarantee and Indemnity, from time to time, whether in respect of principal, interest, costs or otherwise and whether present, future, actual or contingent.

"**Guarantor's Security Documents**" means this Guarantee and Indemnity and any and all documents which may at any time be executed by the Guarantor as security for the payment of all or any part of the Guarantor's Liabilities.

"**Indebtedness**" means the aggregate from time to time of all sums of any nature (together with all accrued and unpaid interest on any of those sums) payable by the Obligors or any of them to the Owner under all or any of the Transaction Documents, whether present or future, actual or contingent.

"**Party**" means a party to this Guarantee and Indemnity.

"**Surety**" means any person who may at any time during the Agreement Term be liable for, or provide security for, all or any part of the Indebtedness.

1.2 Unless otherwise specified in this Guarantee and Indemnity, or unless the context otherwise requires, all words and expressions defined or explained in the Charter shall have the same meanings when used in this Guarantee and Indemnity.

1.3 In this Guarantee and Indemnity:

1.3.1 words denoting the plural number include the singular and vice versa;

1.3.2 words denoting persons include corporations, partnerships, associations of persons (whether incorporated or not) or governmental or quasi-governmental bodies or authorities and vice versa;

1.3.3 references to Clauses are references to clauses of this Guarantee and Indemnity;

1.3.4 references to this Guarantee and Indemnity include the recitals to this Guarantee and Indemnity;

1.3.5 the headings and contents page(s) are for the purpose of reference only, have no legal or other significance, and shall be ignored in the interpretation of this Guarantee and Indemnity;

1.3.6 references to any document (including, without limitation, to any of the Transaction Documents) are, unless the context otherwise requires, references to that document as amended, supplemented, novated or replaced from time to time;

1.3.7 references to statutes or provisions of statutes are references to those statutes, or those provisions, as from time to time amended, replaced or re-enacted; and

1.3.8 references to the Owner include its successors, transferees and assignees.

2 Representations and Warranties

The Guarantor represents and warrants to the Owner at the date of this Guarantee and Indemnity and (by reference to the facts and circumstances then pertaining) on each day throughout the Agreement Term that:

2.1 all representations and warranties given by the Charterer in the Charter in respect of the Guarantor and the Guarantor's Security Documents are correct and none of them is misleading at the date of this Guarantee and Indemnity and each of such representations and warranties that are repeated pursuant to clause 47(b) of the Charter will remain correct and will not become misleading on each date on which such representations and warranties are repeated; and

2.2 the Guarantor is not aware of any material facts or circumstances which have not been disclosed to the Owner and which might, if disclosed, have adversely affected the decision of a person considering whether or not to enter into the transaction contemplated by the MOA and the Charter; and

2.3 the Guarantor has received copies of the Transaction Documents and approves of, and agrees to, the terms and conditions of the Transaction Documents.

3 Guarantee and Indemnity

3.1 The Guarantor:

(a) irrevocably and unconditionally guarantees the due and punctual observance and performance by the Obligors (other than the Guarantor) of all their obligations under the Transaction Documents including, without limitation, the due and punctual payment of each and every part of the Indebtedness in accordance with the terms of the Transaction Documents so that, if any of the Indebtedness is not paid when it is due and payable, whether on maturity or otherwise, the Guarantor will, immediately on demand, make such payment to the Owner in the manner specified by the Owner, together with interest on the amount demanded at the rate accruing on the same under the Charter from the date of demand until the date of payment, both before and after judgment; and

(b) agrees, as a separate and independent obligation, that, if any of the Indebtedness is not recoverable from the Guarantor under paragraph (a) of Clause 3.1 for any reason, the Guarantor will be liable as a principal debtor by way of indemnity for the same amount as that for which the Guarantor would have been liable had that Indebtedness been recoverable, and agrees to discharge its liability under this paragraph (b) by making payment to the Owner immediately on demand, together with interest on the amount demanded at the rate accruing on the same under the Charter from the date of demand until the date of payment, both before and after judgment.

3.2 If the Guarantor fails to pay any amount payable by it under this Guarantee and Indemnity on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the Default Rate. Any interest accruing under this Clause 3.2 shall be immediately payable by the Guarantor on demand by the Owner and shall be compounded with the amount demanded at the end of such periods as the Owner may reasonably select.

4 Preservation of Guarantor's Liability

4.1 This Guarantee and Indemnity is a continuing security for the full amount of the Indebtedness from time to time until the expiry of the Agreement Term.

4.2 The Owner may without the Guarantor's consent and without notice to the Guarantor and without in any way releasing or reducing the Guarantor's Liabilities:

4.2.1 amend, vary, novate, or replace any of the Transaction Documents (other than the Guarantor's Security Documents); and/or

4.2.2 allow any time or other indulgence to any of the other Sureties under or in connection with any of the Transaction Documents; and/or

4.2.3 renew, vary, release or refrain from enforcing any of the Transaction Documents (other than the Guarantor's Security Documents); and/or

4.2.4 compound with any of the other Sureties; and/or

4.2.5 enter into, renew, vary or terminate any other agreement or arrangement with any of the other Sureties; and/or

4.2.6 do or omit or neglect to do anything which might, but for this provision, operate to release or reduce the liability of the Guarantor under this Guarantee and Indemnity.

4.3 The Guarantor's Liabilities shall not be affected by:

4.3.1 the absence of, or any defective, excessive or irregular exercise of, any of the powers of any of the other Sureties; nor

4.3.2 any security given or payment made to the Owner by any of the other Sureties being avoided or reduced under any law (whether English or foreign) relating to bankruptcy or insolvency or analogous circumstance in force from time to time; nor

4.3.3 any change in the constitution of the Guarantor or of any of the other Sureties or of the Owner or the absorption of or amalgamation by the Owner in or with any other entity or the acquisition of all or any part of the assets or undertaking of the Owner by any other entity; nor

4.3.4 the liquidation, administration, receivership, bankruptcy or insolvency of the Guarantor or any of the other Sureties; nor

4.3.5 any of the Transaction Documents (other than this Guarantee and Indemnity) being defective, void or unenforceable, or the failure of any other person to provide the Owner with any security, guarantee or indemnity envisaged by the MOA and/or the Charter; nor

4.3.6 any composition, assignment or arrangement being made by any of the other Sureties with any of its creditors; nor

4.3.7 anything which would, but for this provision, have released or reduced the liability of the Guarantor to the Owner.

4.4 If this Guarantee and Indemnity ceases for any reason whatsoever to be continuing, the Owner may open a new account or accounts in the name of the Charterer. If the Owner does not open such a new account or accounts, it shall nevertheless be treated as if it had done so at the time that this Guarantee and Indemnity ceased to be continuing whether by termination, calling in or otherwise, in relation to the Charterer. As from the time of opening or deemed opening of a new account or accounts, all payments made to the Owner by or on behalf of the Charterer shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount for which this Guarantee and Indemnity is available at that time, nor shall the liability of the Guarantor under this Guarantee and Indemnity in any manner be reduced or affected by any subsequent transactions, receipts or payments.

5 Preservation of Owner's Rights

5.1 This Guarantee and Indemnity is in addition to any other security, guarantee or indemnity now or in the future held by the Owner in respect of the Indebtedness, whether from the Charterer, the Guarantor or any other person, and shall not merge with, prejudice or be prejudiced by, any such security, guarantee or indemnity or any contractual or legal right of the Owner.

5.2 The Guarantor waives any right it may have of first requiring the Owner (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Guarantee and Indemnity. This waiver applies irrespective of any law or any provision of a Transaction Document to the contrary.

5.3 Any release, settlement, discharge or arrangement relating to the Guarantor's Liabilities shall be conditional on no payment, assurance or security received by the Owner in respect of the Indebtedness being avoided or reduced under any law (whether English or foreign) in force from time to time relating to bankruptcy, insolvency or any (in the opinion of the Owner) analogous circumstance, and, after any such avoidance or reduction, the Owner shall be entitled to exercise all of its rights, powers, discretions and remedies under or pursuant to the Guarantor's Security Documents and/or any other rights, powers, discretions or remedies which it would otherwise have been entitled to exercise, as if no release, settlement, discharge or arrangement had taken place.

5.4 The Owner shall be entitled to retain the Guarantor's Security Documents until the Owner is satisfied in its discretion that it will not have to make any payment under any law referred to in Clause 5.3.

5.5 Until the expiry of the Agreement Term the Guarantor shall not:

5.5.1 be entitled to participate in any sums received by the Owner in respect of any of the Indebtedness; nor

5.5.2 be entitled to participate in any security held by the Owner in respect of any of the Indebtedness nor stand in the place of, or be subrogated for, the Owner in respect of any such security; nor

5.5.3 take any step to enforce any claim against any of the other Sureties (or their respective estates or effects), nor claim or exercise any right of set-off or counterclaim against any of the other Sureties, nor make any claim in the bankruptcy or liquidation of any of the other Sureties, in respect of any sums paid by the Guarantor to the Owner or in respect of any sum which includes the proceeds of realisation of any security held by the Owner under or pursuant to any of the Guarantor's Security Documents; nor

5.5.4 take any steps to enforce any other claim which it may have against any of the other Sureties without the prior written consent of the Owner, and then only on such terms and subject to such conditions as the Owner may impose.

5.6 The Owner may, but shall not be obliged to, resort for its own benefit to any other means of payment at any time and in any order it thinks fit without releasing or reducing the Guarantor's Liabilities.

5.7 The Owner may enforce any of the Guarantor's Security Documents either before or after resorting to any other means of payment without entitling the Guarantor to any benefit from or share in any such other means of payment until the expiry of the Agreement Term.

5.8 The Guarantor agrees that it is, and will throughout the Agreement Term remain, a principal debtor in respect of the Guarantor's Liabilities.

5.9 No failure to exercise, nor any delay in exercising, on the part of the Owner, any right or remedy under the Guarantor's Security Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Guarantor's Security Documents are cumulative and not exclusive of any rights or remedies provided by law.

6 Undertakings

6.1 The Guarantor shall pay to the Owner on demand on a full indemnity basis all costs and expenses incurred by the Owner in or about or incidental to the exercise by it of its rights under any of the Guarantor's Security Documents, together with interest at the Default Rate accruing from the date when those sums were paid by the Owner until the date of payment by the Guarantor, both before and after judgment, which interest shall be compounded with the amount demanded at the end of such periods as the Owner may reasonably select.

6.2 The Guarantor has not taken, and will not take without the prior written consent of the Owner (and then only on such terms and subject to such conditions as the Owner may impose), any security from any of the other Sureties in connection with this Guarantee and Indemnity, and any security taken by the Guarantor notwithstanding this Clause shall be held by the Guarantor in trust for the Owner absolutely as a continuing security for the Guarantor's Liabilities.

6.3 The Guarantor will observe and perform any and all covenants and undertakings in the Charter whose observance and performance by the Guarantor the Charterer has undertaken to procure.

6.4 The Guarantor will procure that without the prior written consent of the Owner (which shall not be unreasonably withheld or delayed) there is no change in the legal or beneficial ownership or control of the Guarantor from that advised to the Owner at the date of the Charter.

7 Payments

7.1 All amounts payable by the Guarantor under or pursuant to any of the Guarantor's Security Documents shall be paid to such accounts at such banks as the Owner may from time to time direct to the Guarantor in the relevant currency in same day funds for immediate value. Payment shall be deemed to have been received on the date on which the Owner receives authenticated advice of receipt, unless that advice is received by the Owner on a day other than a Business Day or at a time of day (whether on a Business Day or not) when the Owner in its discretion considers that it is impossible or impracticable to utilise the amount received for value that same day, in which event the payment in question shall be deemed to have been received on the Business Day next following the date of receipt of advice by the Owner.

7.2 All payments to be made by the Guarantor pursuant to any of the Guarantor's Security Documents shall, subject only to Clause 7.3, be made free and clear of and without deduction for or on account of any taxes or other deductions, withholdings, restrictions, conditions, set-offs or counterclaims of any nature.

7.3 If at any time any law requires (or is interpreted to require) the Guarantor to make any deduction or withholding from any payment, or to change the rate or manner in which any required deduction or withholding is made, the Guarantor will promptly notify the Owner and, simultaneously with making that payment, will pay whatever additional amount (after taking into account any additional taxes on, or deductions or withholdings from, or restrictions or conditions on, that additional amount) is necessary to ensure that, after making the deduction or withholding, the Owner receives a net sum equal to the sum which it would have received had no deduction or withholding been made.

7.4 If at any time the Guarantor is required by law to make any deduction or withholding from any payment to be made by it pursuant to any of the Guarantor's Security Documents, the Guarantor will pay the amount required to be deducted or withheld to the relevant authority within the time allowed under the applicable law and will, no later than thirty (30) days after making that payment, deliver to the Owner an original receipt issued by the relevant authority, or other evidence acceptable to the Owner, evidencing the payment to that authority of all amounts required to be deducted or withheld.

7.5 If the Guarantor pays any additional amount under Clause 7.3, and the Owner subsequently receives a refund or allowance from any tax authority which the Owner identifies as being referable to that increased amount so paid by the Guarantor, the Owner shall, as soon as reasonably practicable, pay to the Guarantor an amount equal to the amount of the refund or allowance received, if and to the extent that it may do

so without prejudicing its right to retain that refund or allowance and without putting itself in any worse financial position than that in which it would have been had the relevant deduction or withholding not been required to have been made. Nothing in this Clause 7.5 shall be interpreted as imposing any obligation on the Owner to apply for any refund or allowance nor as restricting in any way the manner in which the Owner organises its tax affairs, nor as imposing on the Owner any obligation to disclose to the Guarantor any information regarding its tax affairs or tax computations.

7.6 Any certificate or statement signed by an authorised signatory of the Owner purporting to show the amount of the Indebtedness or of the Guarantor's Liabilities (or any part of any of them) or any other amount referred to in any of the Transaction Documents shall, save for manifest error or on any question of law, be conclusive evidence as against the Guarantor of that amount.

8 Currency

8.1 The Guarantor's liability under this Guarantee and Indemnity is to discharge the Indebtedness in the currency in which it is expressed to be payable (the "**Agreed Currency**").

8.2 If at any time the Owner receives (including by way of set-off) any payment by or on behalf of the Guarantor in a currency other than the Agreed Currency, that payment shall take effect as a payment to the Owner of the amount in the Agreed Currency which the Owner is able to purchase (after deduction of any relevant costs) with the amount of the payment so received in accordance with its usual practice.

8.3 To the extent that any payment to the Owner (whether by the Guarantor or any other person and whether under any judgment or court order or otherwise) in a currency other than the Agreed Currency shall on actual conversion into the Agreed Currency fall short of the relevant amount of the Indebtedness expressed in the Agreed Currency, then the Guarantor as a separate and independent obligation will indemnify the Owner against the shortfall.

9 Set-Off

9.1 The Guarantor irrevocably authorises the Owner at any time after a Termination Event has occurred and is continuing to set off without notice any sums then due and payable by the Guarantor to the Owner under this Guarantee and Indemnity (irrespective of the currency or place of payment) against any credit balance from time to time standing on any account of the Guarantor (whether current or otherwise, whether or not subject to notice and whether or not that credit balance is then due to the Guarantor) with the Owner in or towards satisfaction of the Guarantor's Liabilities and, in the name of the Owner or the Guarantor, to do all acts (including, without limitation, purchasing or converting or exchanging any currency) which may be required to effect such set-off.

9.2 Despite any term to the contrary in relation to any deposit or credit balance at any time on any account of the Guarantor with the Owner, no such deposit or credit balance shall be repayable or capable of being assigned, mortgaged, charged or otherwise disposed of or dealt with by the Guarantor until the Guarantor's Liabilities have been discharged in full, but the Owner may from time to time permit the withdrawal of all

or any part of any such deposit or balance without affecting the continued application of this Clause.

10 Application of Moneys

10.1 All sums which the Owner receives under or in connection with any of the Guarantor's Security Documents shall, unless otherwise agreed by the Owner or otherwise provided in the MOA and/or the Charter, be applied by the Owner in or towards satisfaction of, or retention on account for, the Guarantor's Liabilities. Any balance after such application shall be returned to the Guarantor by way of telegraphic transfer to a bank account designated by the Guarantor within ten (10) Business Days after the Indebtedness has been unconditionally and irrevocably paid and discharged in full.

10.2 The Owner may place any money received by it under or in connection with any of the Guarantor's Security Documents to the credit of a suspense account on such terms and subject to such conditions as the Owner may in its discretion determine for so long as the Owner thinks fit without any obligation in the meantime to apply that money in or towards discharge of the Indebtedness, and, despite such payment, the Owner may claim against any of the other Sureties or prove in the bankruptcy, liquidation or insolvency of any of the other Sureties for the whole of the Indebtedness at the date of the Owner's demand for payment pursuant to this Guarantee and Indemnity, together with all interest, commission, charges and expenses accruing subsequently.

11 Partial Invalidity

If, at any time, any provision of any of the Guarantor's Security Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

12 Further Assurance

The Guarantor agrees that from time to time on the reasonable written request of the Owner it will promptly execute and deliver to the Owner all further documents which the Owner may reasonably require for the purpose of perfecting or protecting the security intended to be created by the Guarantor's Security Documents.

13 Miscellaneous

13.1 All the covenants and agreements of the Guarantor in this Guarantee and Indemnity shall bind the Guarantor and its successors and permitted assignees and shall inure to the benefit of the Owner and its successors, transferees and assignees.

13.2 No variation or amendment of this Guarantee and Indemnity shall be valid unless in writing and signed on behalf of the Guarantor and the Owner.

13.3 A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Guarantee and Indemnity.

14 Notices

The provisions of clause 67 (*Notices*) of the Charter shall apply (mutatis mutandis) to this Guarantee and Indemnity as if there were set out in full with references to this Guarantee and Indemnity substituted for references to the Charter and with references to the Guarantor substituted for references to the Charterer.

15 Law and Arbitration

15.1 This Guarantee and Indemnity and any non-contractual obligations arising from or in connection with it are in all respects governed by and shall be interpreted in accordance with English law.

15.2 Any dispute, controversy, difference or claim arising out of or relating to this Guarantee and Indemnity, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration in Hong Kong administered by the Hong Kong International Arbitration Centre ("**HKIAC**") under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted.

15.3 The seat of arbitration shall be Hong Kong.

15.4 The number of arbitrators shall be three.

15.5 The arbitration proceedings shall be conducted in English.

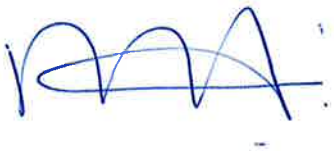
15.6 The law governing this Clause 15 (*Law and Arbitration*) shall be English law.

15.7 Pursuant to section 99(e) of the Arbitration Ordinance (Cap. 609) of the laws of Hong Kong (the "**Arbitration Ordinance**"), the Parties opt-in to sections 5, 6 and 7 of Schedule 2 of the Arbitration Ordinance and subject to the provisions therein, each Party may apply to the Hong Kong court to appeal on points of law.

15.8 To the extent that the Guarantor may in any jurisdiction claim for itself or its assets or revenues immunity from any proceedings, suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Guarantor or its assets or revenues, the Guarantor agrees not to claim and irrevocably waive such immunity to the full extent permitted by the laws of such jurisdiction and the Guarantor consents generally in respect of any proceedings to the giving of any relief and the issue of any process in connection with such proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such proceedings.

In witness of which this Guarantee and Indemnity has been duly executed and delivered as a deed the day and year first before written.

SIGNED and **DELIVERED**)
as a **DEED**)
by)
JINHUI SHIPPING AND TRANSPORTATION LIMITED)
acting by NG Siu Fai)
)
its duly authorised Director)



in the presence of:

Witness signature:.....

Name: HO Suk Lin

Address: 26th Floor, Yardley Comm. Bldg.,
1-6 Connaught Road West, H.K.

SIGNED and **DELIVERED**)
as a **DEED**)
by **TIANJIN JINHAIBA**)
LEASING CO., LTD.)
(天津津海八租赁有限公司))
acting by WANG Guang)
its duly authorised Legal Representative)

in the presence of:

Witness signature:.....

Name:

Address:

In witness of which this Guarantee and Indemnity has been duly executed and delivered as a deed the day and year first before written.

SIGNED and **DELIVERED**)
as a **DEED**)
by)
JINHUI SHIPPING AND TRANSPORTATION)
LIMITED)
acting by)
)
its duly authorised)

in the presence of:

Witness signature:.....
Name:
Address:

SIGNED and **DELIVERED**)
as a **DEED**)
by **TIANJIN JINHAIBA**)
LEASING CO., LTD.)
(天津津海八租赁有限公司**)**)
acting by WANG Guang)
its duly authorised Legal Representative)

in the presence of:

Witness signature: 黄自强
Name: Huang Ziqiang
Address: No. 9, Yin Cheng Road, Pudong New Area Shanghai 200120, China

The Board of Directors
Jinhui Holdings Company Limited
26th Floor, Yardley Commercial Building
1-6 Connaught Road West
Hong Kong

Date: 30 June 2025

Dear Sirs,

Major Transaction of Jinhui Holdings Company Limited (the "Company")

FAIRLINE CONSULTANTS LIMITED, incorporated in the British Virgin Islands, being the shareholder of the Company who holds 205,325,568 issued shares (approximately 38.72% of the total issued shares of the Company) and 409,099 issued shares of Jinhui Shipping and Transportation Limited ("Jinhui Shipping") (approximately 0.37% of the total issued shares of Jinhui Shipping) as at date of this letter. Mr. Ng Siu Fai, Chairman and executive director of the Company, is the beneficial owner holding 51% of FAIRLINE CONSULTANTS LIMITED.

TIMBERFIELD LIMITED, incorporated in the British Virgin Islands, being the shareholder of the Company who holds 136,883,712 issued shares (approximately 25.81% of the total issued shares of the Company) and 260,000 issued shares of Jinhui Shipping (approximately 0.24% of the total issued shares of Jinhui Shipping) as at date of this letter. Mr. Ng Kam Wah, Managing Director and executive director of the Company, is the beneficial owner of TIMBERFIELD LIMITED.

Mr. Ng Siu Fai and Mr. Ng Kam Wah are brothers and the two founders of the Group. FAIRLINE CONSULTANTS LIMITED and TIMBERFIELD LIMITED, being a closely allied group of shareholders, together hold 342,209,280 shares which represent a controlling interests of approximately 64.53% of the total issued shares of the Company and voting rights in general meetings of the Company and 669,099 issued shares of Jinhui Shipping (approximately 0.61% of the total issued shares of Jinhui Shipping) as at date of this letter.

Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as one or more of the applicable percentage ratios defined under the Listing Rules in respect of the Sale and Leaseback Arrangements, in aggregate, exceed 25% but less than 75%, the Sale and Leaseback Arrangements constitute a major transaction of the Company under Chapter 14 of the Listing Rules

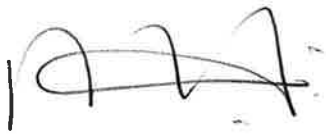
FAIRLINE CONSULTANTS LIMITED and TIMBERFIELD LIMITED are not interested in the Sale and Leaseback Arrangements, other than through its shareholding interest in the Company and Jinhui Shipping as aforesaid.

FAIRLINE CONSULTANTS LIMITED and TIMBERFIELD LIMITED, hereby irrevocably and unconditionally approve the Sale and Leaseback Arrangements on the respective terms of Memoranda and the Charter Agreements, copies of which are attached thereto.

You are hereby authorised to provide a copy of this approval to The Stock Exchange of Hong Kong Limited and to any other persons to whom disclosure of this approval is deemed appropriate by the Board of Directors of the Company.

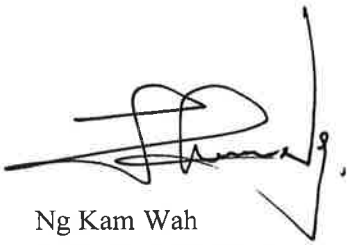
Yours faithfully

For and on behalf of
Fairline Consultants Limited



Ng Siu Fai
Authorized Signature

For and on behalf of
Timberfield Limited



Ng Kam Wah
Authorized Signature

Norwegian Shipbrokers' Association's
Memorandum of Agreement for sale and
purchase of ships. Adopted by BIMCO in 1956.
Code-name
SALEFORM 2012
Revised 1966, 1983 and 1986/87, 1993 and 2012

MEMORANDUM OF AGREEMENT

Dated: 4 July 2025

JINGANG MARINE INC. of Panama, hereinafter called the "Sellers", have agreed to sell, and

HUWELL SHIPPING PTE. LTD., a company incorporated in Singapore with limited liability, hereinafter called the "Buyers", have agreed to buy:

Name of vessel: ***JIN GANG***

IMO Number: ***9446960***

Classification Society: ***RINA***

Class Notation: ***C ✠ bulk carrier ESP – CSR - BC-A - allowed combination of specified empty holds ; unrestricted navigation***
✠ AUT-UMS; GRAB 20; INWATERSURVEY; MON-SHAFT

Year of Build: ***2009*** Builder/Yard: ***SHANGHAI SHIPYARD CO., LTD., CHINA***

Flag: ***Hong Kong, China*** Place of Registration: ***Hong Kong*** GT/NT: ***33,036 / 19,663***

hereinafter called the "Vessel", on the following terms and conditions:

Definitions

"Banking Days" are days on which banks are open both in the country of the currency stipulated for the Purchase Price in Clause 1 (Purchase Price) and in the place of closing stipulated in Clause 8 (Documentation) and *P.R. China, Hong Kong and Singapore(add additional jurisdictions as appropriate)*.

"Buyers' Nominated Flag State" means *Hong Kong (state flag state)(the Vessel shall be registered under the laws and flag of Hong Kong by way of demise charter registration in the name of Buyers as owners and the Sellers as demise charterers)*.

"Class" means the class notation referred to above.

"Classification Society" means the Society referred to above.

~~"Deposit" shall have the meaning given in Clause 2 (Deposit).~~*"Delivery Payment" shall have the meaning given in Clause 3 (Payment).*

"Escrow Account" means the United States dollars account designated as the Escrow Account in the Escrow Agreement.

"Escrow Agent" means Johnson Stokes & Master Hong Kong office, which shall hold and release the Delivery Payment in the Escrow Account in accordance with the terms and conditions of the Escrow Agreement.

"Escrow Agreement" means the escrow agreement entered into or to be entered into between the Sellers, the Buyers and the Escrow Agent setting out the terms of appointment of the Escrow Agent and the matter in which the Escrow Agent will hold and release the Delivery Payment.

"In writing" or "written" means a letter handed over from the Sellers to the Buyers or vice versa, a registered letter, e-mail or telefax.

"Parties" means the Sellers and the Buyers.

"Purchase Price" means the price for the Vessel as stated in Clause 1 (Purchase Price).

"Sellers' *Designated* Account" means *the account in the name of Goldbeam International Ltd. at the Sellers' Designated Bank with account no. 808-772370-274.*

"Sellers' *Designated* Bank" means *The Hongkong and Shanghai Banking Corporation Limited, acting through its office at 1, Queen's Road Central, Hong Kong for receipt of the Delivery Payment.*

1. Purchase Price

The Purchase Price is *USD 10,800,000 (United States Dollars Ten Million Eight Hundred Thousand)*~~*(state currency and amount both in words and figures)*~~.

2. Deposit – *intentionally omitted*

~~As security for the correct fulfilment of this Agreement the Buyers shall lodge a deposit of~~

~~% (per cent) or, if left blank, *10% (Ten per cent)*, of the Purchase Price (the "Deposit") in *the Escrow Account* with the *Escrow Agent*within three (3) Banking Days after the date that:~~

~~(i) this Agreement has been signed by the Parties and exchanged in original or by e-mail or telexfax; and~~

~~*(ii) Escrow Agreement A has been signed by the Sellers, the Buyers and the Escrow Agent, and*~~

~~(iii) the *Escrow Agent* has confirmed in writing to the Parties that the *Escrow Account is ready to receive the Deposit.*~~

~~The Deposit shall be released in accordance with joint written instructions of the Parties *pursuant to the Escrow Agreement.* Interest, if any, shall be credited to the Buyers. Any fee charged for holding and releasing the Deposit shall be borne equally by the Parties. The Parties shall provide to the *Escrow Agent* all necessary documentation to open and maintain the *Escrow Account and receive and release the Deposit* without delay.~~

3. Payment

On delivery of the Vessel, but not later than three (3) Banking Days after the date that Notice of Readiness has been given in accordance with Clause 5 (Time and place of delivery and notices)~~:~~*, the full amount of the Purchase Price and all other sums payable on delivery by the Buyers to the Sellers under this Agreement (the "Delivery Payment") shall be released in full free of bank charges to the Sellers' Designated Account in accordance with the Escrow Agreement.*

~~(i) the Deposit shall be released to the Sellers; and~~

~~(ii) the balance of the Purchase Price and all other sums payable on delivery by the Buyers to the Sellers under this Agreement *(the "Balance Price")* shall be paid*released* in full free of bank charges to the Sellers' *Designated* Account *in accordance with the Escrow Agreement.*~~

The Buyers shall no later than two (2) Banking Days prior to the expected date of delivery of the Vessel as notified by the Sellers in accordance with the 5 days' approximate notice of delivery of Clause 5(b), lodge an amount sufficient to cover the Delivery Payment with the Escrow Account pursuant to the Escrow Agreement, to be held to the order of the Buyers only. The Delivery Payment shall be irrevocably released to the Sellers' Designated Account on delivery pursuant to the terms of the Escrow Agreement. Any funds remitted by the Buyers in excess of the Delivery Payment shall be returned to the Buyers pursuant to the Escrow Agreement. Interest, if any, shall be credited to the Buyers. Any fee charged for holding and releasing the Delivery Payment shall be borne equally by the Sellers and the Buyers. The Buyers and the Sellers shall promptly provide the Escrow Agent with all necessary documents required by the Escrow Agent in order for the Escrow Agent to be ready to receive and release the Delivery Payment without delay. All payments made by the Buyers under this Agreement shall be made in full without set-off, counterclaim, reduction or diminution or any kind or nature. Any bank charges applied to payments shall be borne by the Buyers so that the Sellers are paid in full net of those charges.

4. Inspection

(a) *The Buyers have inspected and accepted the Vessel's classification records. The Buyers have also inspected the Vessel at/in Zhenjiang, China *(state place)* on 15 June 2025 *(state date)* *(the "Zhenjiang Inspection")* and have *fully* accepted the Vessel following this inspection and the sale is outright and definite, subject only to the terms and conditions of this Agreement.

~~**(b)** *The Buyers shall have the right to inspect the Vessel's classification records and declare whether same are accepted or not within *(state date/period).*~~

~~The Sellers shall make the Vessel available for inspection at/in *(state place/range)* within *(state date/period).*~~

~~The Buyers shall undertake the inspection without undue delay to the Vessel. Should the Buyers cause undue delay they shall compensate the Sellers for the losses thereby incurred.~~

~~The Buyers shall inspect the Vessel without opening up and without cost to the Sellers.~~

~~During the inspection, the Vessel's deck and engine log books shall be made available for examination by the Buyers.~~

~~The sale shall become outright and definite, subject only to the terms and conditions of this Agreement, provided that the Sellers receive written notice of acceptance of the Vessel from the Buyers within seventy-two (72) hours after completion of such inspection or after the~~

~~date/last day of the period stated in Line 59, whichever is earlier.~~

~~Should the Buyers fail to undertake the inspection as scheduled and/or notice of acceptance of the Vessel's classification records and/or of the Vessel not be received by the Sellers as aforesaid, the Deposit together with interest earned, if any, shall be released immediately to the Buyers, whereafter this Agreement shall be null and void.~~

~~*4(a) and 4(b) are alternatives; delete whichever is not applicable. In the absence of deletions, alternative 4(a) shall apply.~~

5. Time and place of delivery and notices

(a) The Vessel shall be delivered and taken over safely afloat at a safe and accessible berth or anchorage at/in passing *Singapore under current voyage.* ~~*(state place/range)* in the Sellers' option.~~

Notice of Readiness shall not be tendered before: *7 July 2025* ~~*(date)*~~

Cancelling Date (see Clauses 5(c), 6(a)(i), 6(a)(iii) and 14): *15 August 2025*

(b) The Sellers shall keep the Buyers well informed of the Vessel's itinerary and shall provide the Buyers with ~~twenty (20), fifteen (15),~~ ten (10), seven (7), five (5) and three (3) days' approximate notice of the date the Sellers intend to tender Notice of Readiness and of the intended place of delivery.

When the Vessel is at the place of delivery and physically ready for delivery in accordance with this Agreement, the Sellers shall give the Buyers a written Notice of Readiness for delivery.

(c) If the Sellers anticipate that, notwithstanding the exercise of due diligence by them, the Vessel will not be ready for delivery by the Cancelling Date they may notify the Buyers in writing stating the date when they anticipate that the Vessel will be ready for delivery and proposing a new Cancelling Date. Upon receipt of such notification the Buyers shall have the option of either cancelling this Agreement in accordance with Clause 14 (Sellers' Default) within three (3) Banking Days of receipt of the notice or of accepting the new date as the new Cancelling Date. If the Buyers have not declared their option within three (3) Banking Days of receipt of the Sellers' notification or if the Buyers accept the new date, the date proposed in the Sellers' notification shall be deemed to be the new Cancelling Date and shall be substituted for the Cancelling Date stipulated in line 79.

If this Agreement is maintained with the new Cancelling Date all other terms and conditions hereof including those contained in Clauses 5(b) and 5(d) shall remain unaltered and in full force and effect.

(d) Cancellation, failure to cancel or acceptance of the new Cancelling Date shall be entirely without prejudice to any claim for damages the Buyers may have under Clause 14 (Sellers' Default) for the Vessel not being ready by the original Cancelling Date.

(e) Should the Vessel become an actual, constructive or compromised total loss before delivery the ~~Deposit~~*Delivery Payment* together with interest earned, if any, shall be released immediately to the Buyers whereafter this Agreement shall be null and void.

6. Divers Inspection / Drydocking

(a)*

(i) The Buyers shall have the option at their cost and expense to arrange for an underwater inspection by a diver approved by the Classification Society prior to the delivery of the Vessel. Such option shall be declared latest nine (9) days prior to the Vessel's intended date of readiness for delivery as notified by the Sellers pursuant to Clause 5(b) of this Agreement. The Sellers shall at their cost and expense make the Vessel available for such inspection. This inspection shall be carried out without undue delay and in the presence of a Classification Society surveyor arranged for by the Sellers and paid for by the Buyers. The Buyers' representative(s) shall have the right to be present at the diver's inspection as observer(s) only without interfering with the work or decisions of the Classification Society surveyor. The extent of the inspection and the conditions under which it is performed shall be to the satisfaction of the Classification Society. If the conditions at the place of delivery are unsuitable for such inspection, the Sellers shall at their cost and expense make the Vessel available at a suitable alternative place near to the delivery port, in which event the Cancelling Date shall be extended by the additional time required for such positioning and the subsequent re-positioning. The Sellers may not tender Notice of Readiness prior to completion of the underwater inspection.

(ii) If the rudder, propeller, bottom or other underwater parts below the deepest load line are found broken, damaged or defective so as to affect the Vessel's class, then (1) unless repairs can be carried out afloat to the satisfaction of the Classification Society, the Sellers shall arrange for the Vessel to be drydocked at their expense for inspection by the Classification Society of the Vessel's underwater parts below the deepest load line, the extent of the inspection being in accordance with the Classification Society's rules (2) such defects shall be made good by the Sellers at their cost and expense to the satisfaction of the Classification Society without condition/recommendation** and (3) the Sellers shall pay for the underwater inspection and the Classification Society's attendance.

Notwithstanding anything to the contrary in this Agreement, if the Classification Society do not require the aforementioned defects to be rectified before the next class drydocking survey, the Sellers shall be entitled to deliver the Vessel with these defects against a deduction from the Purchase Price of the estimated direct cost (of labour and materials) of carrying out the repairs to the satisfaction of the Classification Society, whereafter the Buyers shall have no further rights whatsoever in respect of the defects and/or repairs. The estimated direct cost of the repairs shall be the average of quotes for the repair work obtained from two reputable independent shipyards at or in the vicinity of the port of delivery, one to be obtained by each of the Parties within two (2) Banking Days from the date of the imposition of the condition/recommendation, unless the Parties agree otherwise. Should either of the Parties fail to obtain such a quote within the stipulated time then the quote duly obtained by the other Party shall be sole basis for the estimate of the direct repair costs. The Sellers may not tender Notice of Readiness prior to such estimate having been established.

(iii) If the Vessel is to be drydocked pursuant to Clause 6(a) (ii) and no suitable dry-docking facilities are available at the port of delivery, the Sellers shall take the Vessel to a port where suitable drydocking facilities are available, whether within or outside the delivery range as per Clause 5(a). Once drydocking has taken place the Sellers shall deliver the Vessel at a port within the delivery range as per Clause 5(a) which shall, for the purpose of this Clause, become the new port of delivery. In such event the Cancelling Date shall be extended by the additional time required for the drydocking and extra steaming, but limited to a maximum of fourteen (14) days.

~~(b) *The Sellers shall place the Vessel in drydock at the port of delivery for inspection by the Classification Society of the Vessel's underwater parts below the deepest load line, the extent of the inspection being in accordance with the Classification Society's rules. If the rudder, propeller, bottom or other underwater parts below the deepest load line are found broken, damaged or defective so as to affect the Vessel's class, such defects shall be made good at the Sellers' cost and expense to be satisfaction of the Classification Society without condition/recommendation**. In such event the Sellers are also to pay for the costs and expenses in connection with putting the Vessel in and taking her out of drydock, including the drydock dues and the Classification Society's fees. The Sellers shall also pay for these costs and expenses if parts of the tailshaft system are condemned or found defective or broken so as to affect the Vessel's class. In all other cases, the Buyers shall pay the aforesaid costs and expenses, dues and fees.~~

(c) If the Vessel is drydocked pursuant to Clause 6(a) (ii) ~~or 6(b)~~ above:

(i) The Classification Society may require survey of the tailshaft system, the extent of the survey being to the satisfaction of the Classification surveyor. If such survey is not required by the Classification Society, the Buyers shall have the option to require the tailshaft to be drawn and surveyed by the Classification Society, the extent of the survey being in accordance with the Classification Society's rules for tailshaft survey and consistent with the current stage of the Vessel's survey cycle. The Buyers shall declare whether they require the tailshaft to be drawn and surveyed not later than by the completion of the inspection by the Classification Society. The drawing and refitting of the tailshaft shall be arranged by the Sellers. Should any parts of the tailshaft system be condemned or found defective so as to affect the Vessel's class, those parts shall be renewed or made good at the Sellers' cost and expense to the satisfaction of Classification Society without condition/recommendation**.

(ii) The costs and expenses relating to the survey of the tailshaft system shall be borne by the Buyers unless the Classification Society requires such survey to be carried out or if parts of the system are condemned or found defective or broken so as to affect the Vessel's class, in which case the Sellers shall pay these costs and expenses.

(iii) The Buyers' representative(s) shall have the right to be present in the drydock, as observer(s) only without interfering with the work or decisions of the Classification

Society surveyor.

(iv) The Buyers shall have the right to have the underwater parts of the Vessel cleaned and painted at their risk, cost and expense without interfering with the Sellers' or the Classification Society surveyor's work, if any, and without affecting the Vessel's timely delivery. If, however, the Buyers' work in drydock is still in progress when the Sellers have completed the work which the Sellers are required to do, the additional docking time needed to complete the Buyers' work shall be for the Buyers' risk, cost and expense. In the event that the Buyers' work requires such additional time, the Sellers may upon completion of the Sellers' work tender Notice of Readiness for delivery whilst the Vessel is still in drydock and, notwithstanding Clause 5(a), the Buyers shall be obliged to take delivery in accordance with Clause 3 (Payment), whether the Vessel is in drydock or not.

**6(a) and 6(b) are alternatives; delete whichever is not applicable. In the absence of deletions, alternative 6(a) shall apply.*

***Notes or memoranda, if any, in the surveyor's report which are accepted by the Classification Society without condition/recommendation are not to be taken into account.*

7. Spares, bunkers and other items

The Sellers shall deliver the Vessel to the Buyers with everything belonging to her on board and on shore. All spare parts and spare equipment including spare tail-end shaft(s) and/or spare propeller(s)/propeller blade(s), if any, belonging to the Vessel at the time of inspection used or unused, whether on board or not shall become the Buyers' property, but spares on order are excluded. Forwarding charges, if any, shall be for the Buyers' account. The Sellers are not required to replace spare parts including spare tail-end shaft(s) and spare propeller(s)/propeller blade(s) which are taken out of spare and used as replacement prior to delivery, but the replaced items shall be the property of the Buyers. Unused stores and provisions shall be included in the sale and be taken over by the Buyers without extra payment.

Library and forms exclusively for use in the Sellers' vessel(s) and captain's, officers' and crew's personal belongings including the slop chest are excluded from the sale without compensation.~~, as well as the following additional items: *(include list)*~~

Items on board which are on hire or owned by third parties, listed as follows, are excluded from the sale without compensation *but the Buyers have an option to continue the rent: (include list)*

VSAT & Cabinet, Inmarsat FBB250 and accessories, Life Rafts, Oxygen Cylinders, Acetylene Cylinders, Refrigerant Cylinders.

Items on board at the time of inspection which are on hire or owned by third parties, not listed above, shall be replaced or procured by the Sellers prior to delivery at their cost and expense.

~~The Buyers shall take over remaining bunkers and unused lubricating and hydraulic oils and greases in storage tanks and unopened drums and pay either:~~

~~**(a)** *the actual net price (excluding barging expenses) as evidenced by invoices or vouchers; or~~

~~*For remaining bunkers (i.e. LSFO/LSMGO) on board as per Platts Singapore price (excluding barging expenses) two (2) Banking Day prior to the day of delivery. If no such price published on that date, the last previous available Platts Singapore price (excluding barging expenses) shall be used for calculating the prices of bunkers on delivery.*~~

~~**(b)** *the current net market price (excluding barging expenses) at the port and date of delivery of the Vessel or, if unavailable, at the nearest bunkering port,~~

~~*For unused lubricating, hydraulic oils and greases, all unused lubricating oils irrespectively in unopened drums, unopened tins or and in storage tanks which never pass through any system, to be as per net purchase price (excluding delivery/barging expenses) as evidenced by Sellers Suppliers' invoices (not issued by agent) .*~~

~~for the quantities taken over.~~

~~*Exact quantities of remaining bunkers and unused lubricating, hydraulic oils and greases quantities to be agreed by and between the Sellers' and the Buyers' representatives after joint survey latest two days (2) before delivery of the Vessel and then eventually adjusted for an agreed allowance for consumption up to physical delivery of the Vessel.*~~

Payment under this Clause shall be made at the same time and place and in the same currency as the Purchase Price.

"inspection" in this Clause 7, shall mean the Buyers' inspection according to Clause 4(a) or 4(b) (Inspection), if applicable. If the Vessel is taken over without inspection, the date of this Agreement shall be the relevant date.

**(a) and (b) are alternatives, delete whichever is not applicable. In the absence of deletions alternative (a) shall apply.*

8. Documentation

The place of closing: Hong Kong office of the Escrow Agent via virtual closing

In exchange for the payment of the Delivery Payment, the Sellers shall, at the time of the closing, deliver to the Buyers the closing documents which are reasonably required by the Buyers for the registration of the Vessel under the Buyers' Nominated Flag State and legal transfer of her ownership.

Any closing fees, if any to be shared equally between the Sellers and the Buyers.

The Parties shall mutually agree on Addendum No. 1 to this Agreement detailing the delivery documentation required by each Party which shall form an integral part of this Agreement.

~~(a) In exchange for payment of the Purchase Price the Sellers shall provide the Buyers with the following delivery documents:~~

~~(i) Legal Bill(s) of Sale in a form recordable in the Buyers' Nominated Flag State, transferring title of the Vessel and stating that the Vessel is free from all mortgages, encumbrances and maritime liens or any other debts whatsoever, duly notarially attested and legalised or apostilled, as required by the Buyers' Nominated Flag State;~~

~~(ii) Evidence that all necessary corporate, shareholder and other action has been taken by the Sellers to authorise the execution, delivery and performance of this Agreement;~~

~~(iii) Power of Attorney of the Sellers appointing one or more representatives to act on behalf of the Sellers in the performance of this Agreement, duly notarially attested and legalised or apostilled (as appropriate);~~

~~(iv) Certificate or Transcript of Registry issued by the competent authorities of the flag state on the date of delivery evidencing the Sellers' ownership of the Vessel and that the Vessel is free from registered encumbrances and mortgages, to be faxed or e-mailed by such authority to the closing meeting with the original to be sent to the Buyers as soon as possible after delivery of the Vessel;~~

~~(v) Declaration of Class or (depending on the Classification Society) a Class Maintenance Certificate issued within three (3) Banking Days prior to delivery confirming that the Vessel is in Class free of condition/recommendation;~~

~~(vi) Certificate of Deletion of the Vessel from the Vessel's registry or other official evidence of deletion appropriate to the Vessel's registry at the time of delivery, or, in the event that the registry does not as a matter of practice issue such documentation immediately, a written undertaking by the Sellers to effect deletion from the Vessel's registry forthwith and provide a certificate or other official evidence of deletion to the Buyers promptly and latest within four (4) weeks after the Purchase Price has been paid and the Vessel has been delivered;~~

~~(vii) A copy of the Vessel's Continuous Synopsis Record certifying the date on which the Vessel ceased to be registered with the Vessel's registry, or, in the event that the registry does not as a matter of practice issue such certificate immediately, a written undertaking from the Sellers to provide the copy of this certificate promptly upon it being issued together with evidence of submission by the Sellers of a duly executed Form 2 stating the date on which the Vessel shall cease to be registered with the Vessel's registry;~~

~~(viii) Commercial Invoice for the Vessel;~~

~~(ix) Commercial Invoice(s) for bunkers, lubricating and hydraulic oils and greases;~~

~~(x) A copy of the Sellers' letter to their satellite communication provider cancelling the Vessel's communications contract which is to be sent immediately after delivery of the Vessel;~~

~~(xi) Any additional documents as may reasonably be required by the competent authorities of the Buyers' Nominated Flag State for the purpose of registering the Vessel, provided the~~

~~Buyers notify the Sellers of any such documents as soon as possible after the date of this Agreement; and~~

~~(xii) The Sellers' letter of confirmation that to the best of their knowledge, the Vessel is not black listed by any nation or international organisation.~~

~~(b) At the time of delivery the Buyers shall provide the Sellers with:~~

~~(i) Evidence that all necessary corporate, shareholder and other action has been taken by the Buyers to authorise the execution, delivery and performance of this Agreement; and~~

~~(ii) Power of Attorney of the Buyers appointing one or more representatives to act on behalf of the Buyers in the performance of this Agreement, duly notarially attested and legalised or apostilled (as appropriate).~~

(c) If any of the documents listed in *Addendum No. 1*~~Sub-clauses (a) and (b) above~~ are not in the English language they shall be accompanied by an English translation by an authorised translator or certified by a lawyer qualified to practice in the country of the translated language.

(d) The Parties shall to the extent possible exchange copies, drafts or samples of the documents listed in *Addendum No. 1*~~Sub-clause (a) and Sub-clause (b) above~~ for review and comment by the other party not later than ___ ~~*(state number of days), or if left blank,*~~ nine (9) days prior to the Vessel's intended date of readiness for delivery as notified by the Sellers pursuant to Clause 5(b) of this Agreement.

(e) Concurrent with the exchange of documents in *Addendum No. 1*~~Sub-clause (a) and Sub-clause (b) above~~, the Sellers shall also hand to the Buyers the classification certificate(s) as well as all plans, drawings and manuals, (excluding ISM/ISPS manuals), which are on board the Vessel. Other certificates which are on board the Vessel shall also be handed over to the Buyers unless the Sellers are required to retain same, in which case the Buyers have the right to take copies.

(f) Other technical documentation which may be in the Sellers' possession shall promptly after delivery be forwarded to the Buyers at their expense, if they so request. The Sellers may keep the Vessel's log books but the Buyers have the right to take.

(g) The Parties shall sign and deliver to each other a Protocol of Delivery and Acceptance confirming the date and time of delivery of the Vessel from the Sellers to the Buyers.

9. Encumbrances

The Sellers warrant that the Vessel, at the time of delivery, is free from all charters, encumbrances, mortgages and maritime liens or any other debts whatsoever, and is not subject to Port State of other administrative detentions. The Sellers hereby undertake to indemnify the Buyers against all consequences of claims made against the Vessel which have been incurred prior to the time of delivery.

10. Taxes, fees and expenses

Any taxes, fees and expenses in connection with the purchase and registration in the Buyers' Nominated Flag State shall be for the Buyers' account, whereas similar charges in connection with the closing of the Sellers' register shall be for the Sellers' account.

11. Condition on delivery

The Vessel with everything belonging to her shall be at the Sellers' risk and expense until she is delivered to the Buyers, but subject to the terms and conditions of this Agreement she shall be delivered and taken over as she at the time of the ~~inspection~~*Zhenjiang Inspection*, fair wear and tear excepted.

However, the Vessel shall be delivered free of cargo and free of stowaways with her Class maintained without condition/recommendation*, free of average damage affecting the Vessel's class, and with her classification certificates and national trading certificates, as well as all other certificates the Vessel had at the time of inspection, valid and unextended without condition/recommendation* by the Classification Society or the relevant authorities at the time of delivery.

"inspection" in this Clause 11, shall mean the Buyers' inspection according to Clause 4(a) or 4(b) (Inspections), if applicable. If the Vessel is taken over without inspection, the date of this Agreement shall be the relevant date.

*Notes and memoranda, if any, in the surveyor's report which are accepted by the Classification Society without condition/recommendation are not to be taken into account.

12. Name/markings

Upon delivery the Buyers undertake to change the name of the Vessel and alter funnel markings.

13. Buyers' default

~~Should the Deposit not be lodged in accordance with Clause 2 (Deposit), the Sellers have the right to cancel this Agreement, and they shall be entitled to claim compensation for their losses and for all expenses incurred together with interest.~~

Should the ~~Purchase Price~~*Delivery Payment* not be paid in accordance with Clause 3 (Payment), the Sellers have the right to cancel this Agreement~~, in which case the Deposit together with interest earned, if any, shall be released to the Sellers. If the Deposit does not cover their loss, the~~*The* Sellers shall be entitled to claim ~~further~~ compensation for their losses and for all expenses incurred together with interest.

14. Sellers' default

Should the Sellers fail to give Notice of Readiness in accordance with Clause 5(b) or fail to be ready to validly complete a legal transfer by the Cancelling Date the Buyers shall have the option of cancelling this Agreement. If after Notice of Readiness has been given but before the Buyers have taken delivery, the Vessel ceases to be physically ready for delivery and is not made physically ready again by the Cancelling Date and new Notice of Readiness given, the Buyers shall retain their option to cancel. In the event that the Buyers elect to cancel this Agreement, the ~~Deposit~~*Delivery Payment* together with interest earned, if any, shall be released to them immediately.

Should the Sellers fail to give Notice of Readiness by the Cancelling Date or fail to be ready to validly complete a legal transfer as aforesaid they shall make due compensation to the Buyers for their loss and for all expenses together with interest if their failure is due to proven negligence and whether or not the Buyers cancel this Agreement.

15. Buyers' representatives

After this Agreement has been signed by the Parties and the ~~Deposit~~*Delivery Payment* has been lodged, the Buyers have the right to place ~~two (2)~~*one (1)* representative~~s~~ on board the Vessel at their sole risk and expense *during vessel's last trip prior to delivery for familiarization purpose only. The Buyers should pay USD 20 per person per day for meals charges.*

These representatives are on board for the purpose of familiarisation and in the capacity of observers only, and they shall not interfere in any respect with the operation of the Vessel. The Buyers and the Buyers' representatives shall sign the Sellers' P&I Club's standard letter of indemnity prior to their embarkation.

16. Law and Arbitration

(a) *This Agreement shall be governed by and construed in accordance with English law and any dispute arising out of or in connection with this Agreement shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause.

The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within fourteen (14) calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the fourteen (14) days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both Parties as if the sole arbitrator had been appointed by agreement.

In cases where neither the claim nor any counterclaim exceeds the sum of US$100,000 the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

~~**(b)** *This Agreement shall be governed by and construed in accordance with Title 9 of the United States Code and the substantive law (not including the choice of law rules) of the State~~

~~of New York and any dispute arising out of or in connection with this Agreement shall be referred to three (3) persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for the purposes of enforcing any award, judgment may be entered on an award by any court of competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc.~~

~~In cases where neither the claim nor any counterclaim exceeds the sum of US$100,000 the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the Society of Maritime Arbitrators, Inc.~~

~~(c) This Agreement shall be governed by and construed in accordance with the laws of *(state place)* and any dispute arising out of or in connection with this Agreement shall be referred to arbitration at *(state place)*, subject to the procedures applicable there.~~

~~**16(a), 16(b) and 16(c) are alternatives; delete whichever is not applicable. In the absence of deletions, alternative 16(a) shall apply.*~~

17. Notices

All notices to be provided under this Agreement shall be in writing.

Contact details for recipients of notices are as follows:

For the Buyers:

Attention: Mr. Stone Xu and Mr. James Cheng

Email: stonexu@huwell.com.hk, jamescheng@huwell.com.hk and ops@huwell.com.hk

For the Sellers: *via brokers' channel*

18. Entire Agreement

The written terms of this Agreement comprise the entire agreement between the Buyers and the Sellers in relation to the sale and purchase of the Vessel and supersede all previous agreements whether oral or written between the Parties in relation thereto.

Each of the Parties acknowledges that in entering into this Agreement it has not relied on and shall have no right or remedy in respect of any statement, representation, assurance of warranty (whether or not made negligently) other than as is expressly set out in this Agreement.

Any terms implied into this Agreement by any applicable statute or law are hereby excluded to the extent that such exclusion can legally be made. Nothing in this Clause shall limit or exclude any liability for fraud.

Clause 19. Sanctions

Both the Sellers and the Buyers warrant, at the date of this Agreement and continuing until delivery of the Vessel under this Agreement, that they are not in violation of any sanction laws imposed by the UN and/or the US and/or the EU and/or the UK. Should either Party breaches this provision and/or appears on the OFAC/SDN list of the US Department of Treasury before delivery of the Vessel under this Agreement, then such Party will be in default and breach of this Clause shall entitle the Party not in breach:

(a) to terminate this Agreement and/or claim damages, including any fines or penalties, resulting from the breach; and/or

(b) to claim an indemnity against the Party in breach for all losses, expenses, fines, penalties, demands, liabilities, damages, claims and costs (which shall include legal fees) suffered or incurred by the Party not in breach.

Clause 20. Confidentiality

The terms and conditions of this Agreement shall be kept strictly private and confidential among the Parties provided that the Parties may disclose as much as may be necessary of the terms of this Agreement:

(a) In case and to the extent required by law or requested by court or by the Sellers' creditors in connection with the Sellers' insolvency proceedings;

(b) To auditors, third party managers, external counsels or accountants;

(c) To their holding companies, affiliates or subsidiaries; or

(d) In connection with any financing of the Vessel,

provided that the recipients of confidential information under (b), (c), (d) above agree or are required to keep the terms of this Agreement confidential in accordance with the terms of this clause. Should the details of this Agreement become public in the market despite the efforts of both Parties, neither the Sellers nor the Buyers have the right to withdraw from the sale or fail to fulfil their obligations under this Agreement unless otherwise stipulated in this Agreement.

It is acknowledged that the intermediate holding company of the Sellers, Jinhui Shipping and Transportation Limited ("Jinhui Shipping") and the parent company of Jinhui Shipping, Jinhui Holdings Company Limited ("Jinhui Holdings") will need to make announcements pursuant to the rules and regulations of the Oslo Stock Exchange and the Hong Kong Stock Exchange respectively.

For and on behalf of the Sellers

Name: Shum Yee Hong

Title: Director

For and on behalf of the Buyers

Name: Xu Lei

Title: Director

Norwegian Shipbrokers' Association's
Memorandum of Agreement for sale and
purchase of ships. Adopted by BIMCO in 1956
Code-name
SALEFORM 2012
Revised 1966, 1983 and 1986/87, 1993 and 2012

MEMORANDUM OF AGREEMENT

Dated: 23 July 2025

JINJI MARINE INC. of Panama, hereinafter called the "Sellers", have agreed to sell, and

HUWELL TANKER SPRING LIMITED, a company incorporated in Hong Kong with limited liability, hereinafter called the "Buyers", have agreed to buy:

Name of vessel: ***JIN JI***

IMO Number: ***9447433***

Classification Society: ***NIPPON KAIJI KYOKAI***

Class Notation: ***NS/MNS***
(CSR, BC-A, BC-XII, GRAB 20) (ESP)(IHM)
(Strengthened for heavy cargo loading where hold nos. 2 & 4 may be empty)

Year of Build: ***2009*** Builder/Yard: ***SHANGHAI SHIPYARD CO., LTD., CHINA***

Flag: ***Hong Kong, China*** Place of Registration: ***Hong Kong*** GT/NT: ***33,036 / 19,270***

hereinafter called the "Vessel", on the following terms and conditions:

Definitions

"Banking Days" are days on which banks are open both in the country of the currency stipulated for the Purchase Price in Clause 1 (Purchase Price) and in the place of closing stipulated in Clause 8 (Documentation) and *P.R. China, Hong Kong and Singapore* (*add additional jurisdictions as appropriate*).

"Buyers' Nominated Flag State" means *the Republic of Liberia (state flag state).*

"Class" means the class notation referred to above.

"Classification Society" means the Society referred to above.

~~"Deposit" shall have the meaning given in Clause 2 (Deposit).~~*"Delivery Payment" shall have the meaning given in Clause 3 (Payment).*

"Escrow Account" means the United States dollars account designated as the Escrow Account in the Escrow Agreement.

"Escrow Agent" means Johnson Stokes & Master Hong Kong office, which shall hold and release the Delivery Payment in the Escrow Account in accordance with the terms and conditions of the Escrow Agreement.

"Escrow Agreement" means the escrow agreement entered into or to be entered into between the Sellers, the Buyers and the Escrow Agent setting out the terms of appointment of the Escrow Agent and the matter in which the Escrow Agent will hold and release the Delivery Payment.

"In writing" or "written" means a letter handed over from the Sellers to the Buyers or vice versa, a registered letter, e-mail or telefax.

"Parties" means the Sellers and the Buyers.

"Purchase Price" means the price for the Vessel as stated in Clause 1 (Purchase Price).

"Sellers' *Designated* Account" means *the account in the name of Goldbeam International Ltd. at the Sellers' Designated Bank with account no. 808-772370-274.*

"Sellers' *Designated* Bank" means *The Hongkong and Shanghai Banking Corporation Limited, acting through its office at 1, Queen's Road Central, Hong Kong for receipt of the Delivery Payment.*

1. Purchase Price

The Purchase Price is *USD 11,000,000 (United States Dollars Eleven Million)*~~*(state currency and amount both in words and figures)*~~.

2. Deposit – *intentionally omitted*

~~As security for the correct fulfilment of this Agreement the Buyers shall lodge a deposit of % (per cent) or, if left blank, *10% (Ten per cent)*, of the Purchase Price (the "Deposit") in *the Escrow Account* with the *Escrow Agent*within three (3) Banking Days after the~~

~~date that:~~

~~(i) this Agreement has been signed by the Parties and exchanged in original or by e-mail or telexfax; and~~

~~*(ii) Escrow Agreement A has been signed by the Sellers, the Buyers and the Escrow Agent, and*~~

~~(iii) the *Escrow Agent* has confirmed in writing to the Parties that the *Escrow Account is ready to receive the Deposit.*~~

~~The Deposit shall be released in accordance with joint written instructions of the Parties *pursuant to the Escrow Agreement*. Interest, if any, shall be credited to the Buyers. Any fee charged for holding and releasing the Deposit shall be borne equally by the Parties. The Parties shall provide to the *Escrow Agent* all necessary documentation to open and maintain the *Escrow Account and receive and release the Deposit* without delay.~~

3. Payment

On delivery of the Vessel, but not later than three (3) Banking Days after the date that Notice of Readiness has been given in accordance with Clause 5 (Time and place of delivery and notices)~~:~~*, the full amount of the Purchase Price and all other sums payable on delivery by the Buyers to the Sellers under this Agreement (the "Delivery Payment") shall be released in full free of bank charges to the Sellers' Designated Account in accordance with the Escrow Agreement.*

~~(i) the Deposit shall be released to the Sellers; and~~

~~(ii) the balance of the Purchase Price and all other sums payable on delivery by the Buyers to the Sellers under this Agreement *(the "Balance Price")* shall be paid*released* in full free of bank charges to the Sellers' *Designated* Account *in accordance with the Escrow Agreement.*~~

The Buyers shall no later than two (2) Banking Days prior to the expected date of delivery of the Vessel as notified by the Sellers in accordance with the 5 days' approximate notice of delivery of Clause 5(b), lodge an amount sufficient to cover the Delivery Payment with the Escrow Account pursuant to the Escrow Agreement, to be held to the order of the Buyers only. The Delivery Payment shall be irrevocably released to the Sellers' Designated Account on delivery pursuant to the terms of the Escrow Agreement. Any funds remitted by the Buyers in excess of the Delivery Payment shall be returned to the Buyers pursuant to the Escrow Agreement. Interest, if any, shall be credited to the Buyers. Any fee charged for holding and releasing the Delivery Payment shall be borne equally by the Sellers and the Buyers. The Buyers and the Sellers shall promptly provide the Escrow Agent with all necessary documents required by the Escrow Agent in order for the Escrow Agent to be ready to receive and release the Delivery Payment without delay. All payments made by the Buyers under this Agreement shall be made in full without set-off, counterclaim, reduction or diminution or any kind or nature. Any bank charges applied to payments shall be borne by the Buyers so that the Sellers are paid in full net of those charges.

4. Inspection

(a) *The Buyers have inspected and accepted the Vessel's classification records. The Buyers have also inspected the Vessel in Singapore *(state place)* on 17 July 2025 *(state date) (the "**Singapore Inspection**")* and have *fully* accepted the Vessel following this inspection and the sale is outright and definite, subject only to the terms and conditions of this Agreement.

~~**(b)** *The Buyers shall have the right to inspect the Vessel's classification records and declare whether same are accepted or not within _____ *(state date/period).*~~

~~The Sellers shall make the Vessel available for inspection at/in _____ *(state place/range)* within _____ *(state date/period).*~~

~~The Buyers shall undertake the inspection without undue delay to the Vessel. Should the Buyers cause undue delay they shall compensate the Sellers for the losses thereby incurred.~~

~~The Buyers shall inspect the Vessel without opening up and without cost to the Sellers.~~

~~During the inspection, the Vessel's deck and engine log books shall be made available for examination by the Buyers.~~

~~The sale shall become outright and definite, subject only to the terms and conditions of this Agreement, provided that the Sellers receive written notice of acceptance of the Vessel from the Buyers within seventy-two (72) hours after completion of such inspection or after the date/last day of the period stated in Line 59, whichever is earlier.~~

~~Should the Buyers fail to undertake the inspection as scheduled and/or notice of acceptance of the Vessel's classification records and/or of the Vessel not be received by the Sellers as aforesaid, the Deposit together with interest earned, if any, shall be released immediately to the Buyers, whereafter this Agreement shall be null and void.~~

~~*4(a) and 4(b) are alternatives; delete whichever is not applicable. In the absence of deletions, alternative 4(a) shall apply.~~

5. Time and place of delivery and notices

(a) The Vessel shall be delivered and taken over safely afloat at a safe and accessible berth or anchorage at/in P.R. China *after completion of the current voyage.* ~~*(state place/range)*~~ in the Sellers' option.

Notice of Readiness shall not be tendered before: *27 July 2025* ~~*(date)*~~

Cancelling Date (see Clauses 5(c), 6(a)(i), 6(a)(iii) and 14): *31 August 2025*

(b) The Sellers shall keep the Buyers well informed of the Vessel's itinerary and shall provide the Buyers with ~~twenty (20), fifteen (15), ten (10),~~ seven (7), five (5) and three (3) days' approximate notice of the date the Sellers intend to tender Notice of Readiness and of the intended place of delivery.

When the Vessel is at the place of delivery and physically ready for delivery in accordance with this Agreement, the Sellers shall give the Buyers a written Notice of Readiness for delivery.

(c) If the Sellers anticipate that, notwithstanding the exercise of due diligence by them, the Vessel will not be ready for delivery by the Cancelling Date they may notify the Buyers in writing stating the date when they anticipate that the Vessel will be ready for delivery and proposing a new Cancelling Date. Upon receipt of such notification the Buyers shall have the option of either cancelling this Agreement in accordance with Clause 14 (Sellers' Default) within three (3) Banking Days of receipt of the notice or of accepting the new date as the new Cancelling Date. If the Buyers have not declared their option within three (3) Banking Days of receipt of the Sellers' notification or if the Buyers accept the new date, the date proposed in the Sellers' notification shall be deemed to be the new Cancelling Date and shall be substituted for the Cancelling Date stipulated in line 79.

If this Agreement is maintained with the new Cancelling Date all other terms and conditions hereof including those contained in Clauses 5(b) and 5(d) shall remain unaltered and in full force and effect.

(d) Cancellation, failure to cancel or acceptance of the new Cancelling Date shall be entirely without prejudice to any claim for damages the Buyers may have under Clause 14 (Sellers' Default) for the Vessel not being ready by the original Cancelling Date.

(e) Should the Vessel become an actual, constructive or compromised total loss before delivery the ~~Deposit~~*Delivery Payment* together with interest earned, if any, shall be released immediately to the Buyers whereafter this Agreement shall be null and void.

6. Divers Inspection / Drydocking

(a)*

(i) The Buyers shall have the option at their cost and expense to arrange for an underwater inspection by a diver approved by the Classification Society prior to the delivery of the Vessel. Such option shall be declared latest nine (9) days prior to the Vessel's intended date of readiness for delivery as notified by the Sellers pursuant to Clause 5(b) of this Agreement. The Sellers shall at their cost and expense make the Vessel available for such inspection. This inspection shall be carried out without undue delay and in the presence of a Classification Society surveyor arranged for by the Sellers and paid for by the Buyers. The Buyers' representative(s) shall have the right to be present at the diver's inspection as observer(s) only without interfering with the work or decisions of the Classification Society surveyor. The extent of the inspection and the conditions under which it is performed shall be to the satisfaction of the Classification Society. If the conditions at the place of delivery are unsuitable for such inspection, the Sellers shall at their cost and expense make the Vessel available at a suitable alternative place near to the delivery port, in which event the Cancelling Date shall be extended by the additional time required for such positioning and the subsequent re-positioning. The Sellers may not tender Notice of Readiness prior to completion of the underwater inspection.

(ii) If the rudder, propeller, bottom or other underwater parts below the deepest load line are found broken, damaged or defective so as to affect the Vessel's class, then (1) unless repairs can be carried out afloat to the satisfaction of the Classification Society, the Sellers shall arrange for the Vessel to be drydocked at their expense for inspection by the Classification Society of the Vessel's underwater parts below the deepest load line, the extent of the inspection being in accordance with the Classification Society's rules (2) such defects shall be made good by the Sellers at their cost and expense to the satisfaction of the Classification Society without condition/recommendation** and (3) the Sellers shall pay for the underwater inspection and the Classification Society's attendance.

Notwithstanding anything to the contrary in this Agreement, if the Classification Society do not require the aforementioned defects to be rectified before the next class drydocking survey, the Sellers shall be entitled to deliver the Vessel with these defects against a deduction from the Purchase Price of the estimated direct cost (of labour and materials) of carrying out the repairs to the satisfaction of the Classification Society, whereafter the Buyers shall have no further rights whatsoever in respect of the defects and/or repairs. The estimated direct cost of the repairs shall be the average of quotes for the repair work obtained from two reputable independent shipyards at or in the vicinity of the port of delivery, one to be obtained by each of the Parties within two (2) Banking Days from the date of the imposition of the condition/recommendation, unless the Parties agree otherwise. Should either of the Parties fail to obtain such a quote within the stipulated time then the quote duly obtained by the other Party shall be sole basis for the estimate of the direct repair costs. The Sellers may not tender Notice of Readiness prior to such estimate having been established.

(iii) If the Vessel is to be drydocked pursuant to Clause 6(a) (ii) and no suitable dry-docking facilities are available at the port of delivery, the Sellers shall take the Vessel to a port where suitable drydocking facilities are available, whether within or outside the delivery range as per Clause 5(a). Once drydocking has taken place the Sellers shall deliver the Vessel at a port within the delivery range as per Clause 5(a) which shall, for the purpose of this Clause, become the new port of delivery. In such event the Cancelling Date shall be extended by the additional time required for the drydocking and extra steaming, but limited to a maximum of fourteen (14) days.

~~**(b)** *The Sellers shall place the Vessel in drydock at the port of delivery for inspection by the Classification Society of the Vessel's underwater parts below the deepest load line, the extent of the inspection being in accordance with the Classification Society's rules. If the rudder, propeller, bottom or other underwater parts below the deepest load line are found broken, damaged or defective so as to affect the Vessel's class, such defects shall be made good at the Sellers' cost and expense to be satisfaction of the Classification Society without condition/recommendation**. In such event the Sellers are also to pay for the costs and expenses in connection with putting the Vessel in and taking her out of drydock, including the drydock dues and the Classification Society's fees. The Sellers shall also pay for these costs and expenses if parts of the tailshaft system are condemned or found defective or broken so as to affect the Vessel's class. In all other cases, the Buyers shall pay the aforesaid costs and expenses, dues and fees.~~

(c) If the Vessel is drydocked pursuant to Clause 6(a) (ii) ~~or 6(b)~~ above:

(i) The Classification Society may require survey of the tailshaft system, the extent of the survey being to the satisfaction of the Classification surveyor. If such survey is not required by the Classification Society, the Buyers shall have the option to require the tailshaft to be drawn and surveyed by the Classification Society, the extent of the survey being in accordance with the Classification Society's rules for tailshaft survey and consistent with the current stage of the Vessel's survey cycle. The Buyers shall declare whether they require the tailshaft to be drawn and surveyed not later than by the completion of the inspection by the Classification Society. The drawing and refitting of the tailshaft shall be arranged by the Sellers. Should any parts of the tailshaft system be condemned or found defective so as to affect the Vessel's class, those parts shall be renewed or made good at the Sellers' cost and expense to the satisfaction of Classification Society without condition/recommendation**.

(ii) The costs and expenses relating to the survey of the tailshaft system shall be borne by the Buyers unless the Classification Society requires such survey to be carried out or if parts of the system are condemned or found defective or broken so as to affect the Vessel's class, in which case the Sellers shall pay these costs and expenses.

(iii) The Buyers' representative(s) shall have the right to be present in the drydock, as observer(s) only without interfering with the work or decisions of the Classification

Society surveyor.

(iv) The Buyers shall have the right to have the underwater parts of the Vessel cleaned and painted at their risk, cost and expense without interfering with the Sellers' or the Classification Society surveyor's work, if any, and without affecting the Vessel's timely delivery. If, however, the Buyers' work in drydock is still in progress when the Sellers have completed the work which the Sellers are required to do, the additional docking time needed to complete the Buyers' work shall be for the Buyers' risk, cost and expense. In the event that the Buyers' work requires such additional time, the Sellers may upon completion of the Sellers' work tender Notice of Readiness for delivery whilst the Vessel is still in drydock and, notwithstanding Clause 5(a), the Buyers shall be obliged to take delivery in accordance with Clause 3 (Payment), whether the Vessel is in drydock or not.

**6(a) and 6(b) are alternatives; delete whichever is not applicable. In the absence of deletions, alternative 6(a) shall apply.*

***Notes or memoranda, if any, in the surveyor's report which are accepted by the Classification Society without condition/recommendation are not to be taken into account.*

7. Spares, bunkers and other items

The Sellers shall deliver the Vessel to the Buyers with everything belonging to her on board and on shore. All spare parts and spare equipment including spare tail-end shaft(s) and/or spare propeller(s)/propeller blade(s), if any, belonging to the Vessel at the time of inspection used or unused, whether on board or not shall become the Buyers' property, but spares on order are excluded. Forwarding charges, if any, shall be for the Buyers' account. The Sellers are not required to replace spare parts including spare tail-end shaft(s) and spare propeller(s)/propeller blade(s) which are taken out of spare and used as replacement prior to delivery, but the replaced items shall be the property of the Buyers. Unused stores and provisions shall be included in the sale and be taken over by the Buyers without extra payment.

Library and forms exclusively for use in the Sellers' vessel(s) and captain's, officers' and crew's personal belongings including the slop chest are excluded from the sale without compensation., ~~as well as the following additional items: *(include list)*~~

- *One computer desktop for Plan Maintenance System and one Notebook*
- *Sellers' company forms, Safety Management Manuals and all control documents/forms/checklists, posters and documents on file, Training Video (OLP), Internal Audit reports,*
- *DOC, SMC, ISPS, MLC, Radio Station License, Shore Base Maintenance Certs, Declaration of DPA, SEEMP I/II/III, Registry Certificate, P&I Certificate, H&M Certificate, Ship Security Plan, Cyber Security Response Plan, SOPEP (except the part with drawings), Deck and Engine logbooks.*

Items on board which are on hire or owned by third parties, listed as follows, are excluded from the sale without compensation *but the Buyers have an option to continue the rent: (include list)*

VSAT & Cabinet, Inmarsat FBB250 and accessories, Life Rafts, Oxygen Cylinders, Acetylene Cylinders, Refrigerant Cylinders.

Items on board at the time of inspection which are on hire or owned by third parties, not listed above, shall be replaced or procured by the Sellers prior to delivery at their cost and expense.

The Buyers shall take over remaining bunkers and unused lubricating and hydraulic oils and greases in storage tanks and unopened drums and pay as follows ~~either~~:

~~**(a)** *the actual net price (excluding barging expenses) as evidenced by invoices or vouchers; or~~

*(a) price of the remaining bunkers (i.e. LSFO/LSMGO) on board the Vessel shall be calculated on the basis of Platts Singapore price (excluding barging expenses) published on the date falling two (2) Banking Days prior to the date of delivery (the "**Test Date**") or as the case may be, Platts Singapore price (excluding barging expenses) published on the immediately preceding Banking Day if publication of such price on the Test Date is suspended; and*

~~**(b)** *the current net market price (excluding barging expenses) at the port and date of delivery of the Vessel or, if unavailable, at the nearest bunkering port.~~

(b) price of the unused lubricating oils (irrespective of whether such unused lubricating oils are in unopened drums, unopened tins and/or in storage tanks which have never been passed through any system), hydraulic oils and greases remaining on board shall be

calculated on the basis of the net purchase price (excluding delivery/barging expenses) as evidenced in invoices duly issued by suppliers of the Sellers (instead of any agent of the Sellers), and

~~for the quantities taken over~~.
exact quantities of remaining bunkers and unused lubricating, hydraulic oils and greases shall be mutually agreed by and between the Sellers' representatives and the Buyers' representatives immediately following a joint survey conducted by them no later than two (2) days prior to the date of delivery of the Vessel, taking into consideration a mutually agreed allowance for consumption from the day when such joint survey is conducted up to the physical delivery of the Vessel.

Payment under this Clause shall be made at the same time and place and in the same currency as the Purchase Price.

"inspection" in this Clause 7, shall mean the Buyers' inspection according to Clause 4(a) or 4(b) (Inspection), if applicable. If the Vessel is taken over without inspection, the date of this Agreement shall be the relevant date.

**(a) and (b) are alternatives, delete whichever is not applicable. In the absence of deletions alternative (a) shall apply.*

8. Documentation

The place of closing: Hong Kong office of the Escrow Agent via virtual closing

In exchange for the payment of the Delivery Payment, the Sellers shall, at the time of the closing, deliver to the Buyers the closing documents which are reasonably required by the Buyers for the registration of the Vessel under the Buyers' Nominated Flag State and legal transfer of her ownership.

Any closing fees, if any to be shared equally between the Sellers and the Buyers.

The Parties shall mutually agree on Addendum No. 1 to this Agreement detailing the delivery documentation required by each Party which shall form an integral part of this Agreement.

~~(a) In exchange for payment of the Purchase Price the Sellers shall provide the Buyers with the following delivery documents:~~

~~(i) Legal Bill(s) of Sale in a form recordable in the Buyers' Nominated Flag State, transferring title of the Vessel and stating that the Vessel is free from all mortgages, encumbrances and maritime liens or any other debts whatsoever, duly notarially attested and legalised or apostilled, as required by the Buyers' Nominated Flag State;~~

~~(ii) Evidence that all necessary corporate, shareholder and other action has been taken by the Sellers to authorise the execution, delivery and performance of this Agreement;~~

~~(iii) Power of Attorney of the Sellers appointing one or more representatives to act on behalf of the Sellers in the performance of this Agreement, duly notarially attested and legalised or apostilled (as appropriate);~~

~~(iv) Certificate or Transcript of Registry issued by the competent authorities of the flag state on the date of delivery evidencing the Sellers' ownership of the Vessel and that the Vessel is free from registered encumbrances and mortgages, to be faxed or e-mailed by such authority to the closing meeting with the original to be sent to the Buyers as soon as possible after delivery of the Vessel;~~

~~(v) Declaration of Class or (depending on the Classification Society) a Class Maintenance Certificate issued within three (3) Banking Days prior to delivery confirming that the Vessel is in Class free of condition/recommendation;~~

~~(vi) Certificate of Deletion of the Vessel from the Vessel's registry or other official evidence of deletion appropriate to the Vessel's registry at the time of delivery, or, in the event that the registry does not as a matter of practice issue such documentation immediately, a written undertaking by the Sellers to effect deletion from the Vessel's registry forthwith and provide a certificate or other official evidence of deletion to the Buyers promptly and latest within four (4) weeks after the Purchase Price has been paid and the Vessel has been delivered;~~

~~(vii) A copy of the Vessel's Continuous Synopsis Record certifying the date on which the~~

~~Vessel ceased to be registered with the Vessel's registry, or, in the event that the registry does not as a matter of practice issue such certificate immediately, a written undertaking from the Sellers to provide the copy of this certificate promptly upon it being issued together with evidence of submission by the Sellers of a duly executed Form 2 stating the date on which the Vessel shall cease to be registered with the Vessel's registry;~~

~~**(viii)** Commercial Invoice for the Vessel;~~

~~**(ix)** Commercial Invoice(s) for bunkers, lubricating and hydraulic oils and greases;~~

~~**(x)** A copy of the Sellers' letter to their satellite communication provider cancelling the Vessel's communications contract which is to be sent immediately after delivery of the Vessel;~~

~~**(xi)** Any additional documents as may reasonably be required by the competent authorities of the Buyers' Nominated Flag State for the purpose of registering the Vessel, provided the Buyers notify the Sellers of any such documents as soon as possible after the date of this Agreement; and~~

~~**(xii)** The Sellers' letter of confirmation that to the best of their knowledge, the Vessel is not black listed by any nation or international organisation.~~

~~**(b)** At the time of delivery the Buyers shall provide the Sellers with:~~

~~**(i)** Evidence that all necessary corporate, shareholder and other action has been taken by the Buyers to authorise the execution, delivery and performance of this Agreement; and~~

~~**(ii)** Power of Attorney of the Buyers appointing one or more representatives to act on behalf of the Buyers in the performance of this Agreement, duly notarially attested and legalised or apostilled (as appropriate).~~

(c) If any of the documents listed in *Addendum No. 1*~~Sub-clauses (a) and (b) above~~ are not in the English language they shall be accompanied by an English translation by an authorised translator or certified by a lawyer qualified to practice in the country of the translated language.

(d) The Parties shall to the extent possible exchange copies, drafts or samples of the documents listed in *Addendum No. 1*~~Sub-clause (a) and Sub-clause (b) above~~ for review and comment by the other party not later than ~~*(state number of days)*, or if left blank,~~ nine (9) days prior to the Vessel's intended date of readiness for delivery as notified by the Sellers pursuant to Clause 5(b) of this Agreement.

(e) Concurrent with the exchange of documents in *Addendum No. 1*~~Sub-clause (a) and Sub-clause (b) above~~, the Sellers shall also hand to the Buyers the classification certificate(s) as well as all plans, drawings and manuals, (excluding ISM/ISPS manuals), which are on board the Vessel. Other certificates which are on board the Vessel shall also be handed over to the Buyers unless the Sellers are required to retain same, in which case the Buyers have the right to take copies.

(f) Other technical documentation which may be in the Sellers' possession shall promptly after delivery be forwarded to the Buyers at their expense, if they so request. The Sellers may keep the Vessel's log books but the Buyers have the right to take.

(g) The Parties shall sign and deliver to each other a Protocol of Delivery and Acceptance confirming the date and time of delivery of the Vessel from the Sellers to the Buyers.

9. Encumbrances

The Sellers warrant that the Vessel, at the time of delivery, is free from all charters, encumbrances, mortgages and maritime liens or any other debts whatsoever, and is not subject to Port State of other administrative detentions. The Sellers hereby undertake to indemnify the Buyers against all consequences of claims made against the Vessel which have been incurred prior to the time of delivery.

10. Taxes, fees and expenses

Any taxes, fees and expenses in connection with the purchase and registration in the Buyers' Nominated Flag State shall be for the Buyers' account, whereas similar charges in connection with the closing of the Sellers' register shall be for the Sellers' account.

11. Condition on delivery

The Vessel with everything belonging to her shall be at the Sellers' risk and expense until she is delivered to the Buyers, but subject to the terms and conditions of this Agreement she shall be delivered and taken over as she at the time of the ~~inspection~~ *Singapore Inspection*, fair wear and tear excepted.

However, the Vessel shall be delivered free of cargo with swept clean holds (alternatively, the Sellers shall separately pay to the Buyers a lump sum of US$3,000 in lieu of the holds sweeping) and free of stowaways with her Class maintained without condition/recommendation*, free of average damage affecting the Vessel's class, and with her classification certificates and national trading certificates, as well as all other certificates the Vessel had at the time of inspection, valid and unextended without condition/recommendation* by the Classification Society or the relevant authorities at the time of delivery.

"inspection" in this Clause 11, shall mean the Buyers' inspection according to Clause 4(a) or 4(b) (Inspections), if applicable. If the Vessel is taken over without inspection, the date of this Agreement shall be the relevant date.

**Notes and memoranda, if any, in the surveyor's report which are accepted by the Classification Society without condition/recommendation are not to be taken into account.*

12. Name/markings

Upon delivery the Buyers undertake to change the name of the Vessel and alter funnel markings.

13. Buyers' default

~~Should the Deposit not be lodged in accordance with Clause 2 (Deposit), the Sellers have the right to cancel this Agreement, and they shall be entitled to claim compensation for their losses and for all expenses incurred together with interest.~~

Should the ~~Purchase Price~~*Delivery Payment* not be paid in accordance with Clause 3 (Payment), the Sellers have the right to cancel this Agreement~~, in which case the Deposit together with interest earned, if any, shall be released to the Sellers~~. ~~If the Deposit does not cover their loss, the~~*The* Sellers shall be entitled to claim ~~further~~ compensation for their losses and for all expenses incurred together with interest.

14. Sellers' default

Should the Sellers fail to give Notice of Readiness in accordance with Clause 5(b) or fail to be ready to validly complete a legal transfer by the Cancelling Date the Buyers shall have the option of cancelling this Agreement. If after Notice of Readiness has been given but before the Buyers have taken delivery, the Vessel ceases to be physically ready for delivery and is not made physically ready again by the Cancelling Date and new Notice of Readiness given, the Buyers shall retain their option to cancel. In the event that the Buyers elect to cancel this Agreement, the ~~Deposit~~*Delivery Payment* together with interest earned, if any, shall be released to them immediately.

Should the Sellers fail to give Notice of Readiness by the Cancelling Date or fail to be ready to validly complete a legal transfer as aforesaid they shall make due compensation to the Buyers for their loss and for all expenses together with interest if their failure is due to proven negligence and whether or not the Buyers cancel this Agreement.

15. Buyers' representatives

After this Agreement has been signed by the Parties and the ~~Deposit~~*Delivery Payment* has been lodged, the Buyers have the right to place ~~two (2)~~*one (1)* representatives on board the Vessel at their sole risk and expense *during vessel's last trip prior to delivery for familiarization purpose only. The Buyers should pay USD 20 per person per day for meals charges.*

These representatives are on board for the purpose of familiarisation and in the capacity of observers only, and they shall not interfere in any respect with the operation of the Vessel. The Buyers and the Buyers' representatives shall sign the Sellers' P&I Club's standard letter of indemnity prior to their embarkation.

16. Law and Arbitration

(a) *This Agreement shall be governed by and construed in accordance with English law and any dispute arising out of or in connection with this Agreement shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause.

The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring

the other party to appoint its own arbitrator within fourteen (14) calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the fourteen (14) days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both Parties as if the sole arbitrator had been appointed by agreement.

In cases where neither the claim nor any counterclaim exceeds the sum of US$100,000 the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

~~**(b)** *This Agreement shall be governed by and construed in accordance with Title 9 of the United States Code and the substantive law (not including the choice of law rules) of the State of New York and any dispute arising out of or in connection with this Agreement shall be referred to three (3) persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for the purposes of enforcing any award, judgment may be entered on an award by any court of competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc.~~

~~In cases where neither the claim nor any counterclaim exceeds the sum of US$100,000 the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the Society of Maritime Arbitrators, Inc.~~

~~**(c)** This Agreement shall be governed by and construed in accordance with the laws of *(state place)* and any dispute arising out of or in connection with this Agreement shall be referred to arbitration at ——— *(state place)*, subject to the procedures applicable there.~~

~~*16(a), 16(b) and 16(c) are alternatives; delete whichever is not applicable. In the absence of deletions, alternative 16(a) shall apply.~~

17. Notices

All notices to be provided under this Agreement shall be in writing.

Contact details for recipients of notices are as follows:

For the Buyers:

Attention: Mr. Stone Xu and Mr. James Cheng

Email: stonexu@huwell.com.hk, jamescheng@huwell.com.hk and ops@huwell.com.hk

For the Sellers: *via brokers' channel*

18. Entire Agreement

The written terms of this Agreement comprise the entire agreement between the Buyers and the Sellers in relation to the sale and purchase of the Vessel and supersede all previous agreements whether oral or written between the Parties in relation thereto.

Each of the Parties acknowledges that in entering into this Agreement it has not relied on and shall have no right or remedy in respect of any statement, representation, assurance of warranty (whether or not made negligently) other than as is expressly set out in this Agreement.

Any terms implied into this Agreement by any applicable statute or law are hereby excluded to the extent that such exclusion can legally be made. Nothing in this Clause shall limit or exclude any liability for fraud.

Clause 19. Sanctions

Both the Sellers and the Buyers warrant, at the date of this Agreement and continuing until delivery of the Vessel under this Agreement, that they are not in violation of any sanction laws imposed by the UN and/or the US and/or the EU and/or the UK. Should either Party breaches this provision and/or appears on the OFAC/SDN list of the US Department of Treasury before delivery of the Vessel under this Agreement, then such Party will be in default and breach of this Clause shall entitle the Party not in breach:

(a) to terminate this Agreement and/or claim damages, including any fines or penalties, resulting from the breach; and/or

(b) *to claim an indemnity against the Party in breach for all losses, expenses, fines, penalties, demands, liabilities, damages, claims and costs (which shall include legal fees) suffered or incurred by the Party not in breach.*

Clause 20. Confidentiality

The terms and conditions of this Agreement shall be kept strictly private and confidential among the Parties provided that the Parties may disclose as much as may be necessary of the terms of this Agreement:

(a) *In case and to the extent required by law or requested by court or by the Sellers' creditors in connection with the Sellers' insolvency proceedings;*

(b) *To auditors, third party managers, external counsels or accountants;*

(c) *To their holding companies, affiliates or subsidiaries; or*

(d) *In connection with any financing of the Vessel,*

provided that the recipients of confidential information under (b), (c), (d) above agree or are required to keep the terms of this Agreement confidential in accordance with the terms of this clause. Should the details of this Agreement become public in the market despite the efforts of both Parties, neither the Sellers nor the Buyers have the right to withdraw from the sale or fail to fulfil their obligations under this Agreement unless otherwise stipulated in this Agreement.

It is acknowledged that the intermediate holding company of the Sellers, Jinhui Shipping and Transportation Limited ("Jinhui Shipping") and the parent company of Jinhui Shipping, Jinhui Holdings Company Limited ("Jinhui Holdings") will need to make announcements pursuant to the rules and regulations of the Oslo Stock Exchange and the Hong Kong Stock Exchange respectively.

This Sale is conditional upon approval by the majority shareholders of Jinhui Holdings, who hold more than 50% of the Interests in Jinhui Holdings. The Sellers hereby confirm that such approval has already been obtained from the majority shareholders of Jinhui Holdings.

For and on behalf of the Sellers

Name: Shum Yee Hong

Title: Director

For and on behalf of the Buyers

Name: Xu Lei

Title: Director

Norwegian Shipbrokers' Association's Memorandum of Agreement for sale and purchase of ships. Adopted by BIMCO in 1956. Code-name **SALEFORM 2012** Revised 1966, 1983 and 1986/87, 1993 and 2012

MEMORANDUM OF AGREEMENT

Dated: 6 August 2025

JINJUN MARINE INC. of Panama, hereinafter called the "Sellers", have agreed to sell, and

HUWELL GLOBAL RESOURCES PTE. LTD., a company incorporated in the Republic of Singapore with limited liability, hereinafter called the "Buyers", have agreed to buy:

Name of vessel: *JIN JUN*

IMO Number: *9447445*

Classification Society: *RINA*

Class Notation: *C ⊕ bulk carrier ESP – CSR - BC-A - allowed combination of specified empty holds ; unrestricted navigation ⊕ AUT-UMS; GRAB 20*

Year of Build: *2009* Builder/Yard: *SHANGHAI SHIPYARD CO., LTD., CHINA*

Flag: *Hong Kong, China* Place of Registration: *Hong Kong* GT/NT: *33,036 / 19,270*

hereinafter called the "Vessel", on the following terms and conditions:

Definitions

"Balance Price" shall have the meaning given in Clause 3 (Payment).

"Banking Days" are days on which banks are open both in the country of the currency stipulated for the Purchase Price in Clause 1 (Purchase Price) and in the place of closing stipulated in Clause 8 (Documentation) and *P.R. China, Hong Kong and Singapore(add additional jurisdictions as appropriate)*.

"Buyers' Nominated Flag State" means the Republic of Liberia*(state flag state) or such other flag state that the Buyers shall determine in their sole discretion.*

"Class" means the class notation referred to above.

"Classification Society" means the Society referred to above.

"Deposit" shall have the meaning given in Clause 2 (Deposit).

"Escrow Account" means the United States dollars account designated as the Escrow Account in the Escrow Agreement.

"Escrow Agent" means Johnson Stokes & Master Hong Kong office, which shall hold and release the ~~Delivery Payment~~ Deposit and the Balance Price in the Escrow Account in accordance with the terms and conditions of the Escrow Agreement.

"Escrow Agreement A" means the escrow agreement entered into or to be entered into between, the Sellers, the Buyers and the Escrow Agent setting out the terms of appointment of the Escrow Agent and the manner in which the Escrow Agent will hold and release the Deposit.

"Escrow Agreement B" means the escrow agreement entered into or to be entered into between the Sellers, the Buyers, the Buyers' financiers and the Escrow Agent setting out the terms of appointment of the Escrow Agent and the manner in which the Escrow Agent will hold and release the Balance Price.

"Escrow Agreements" means collectively, Escrow Agreement A and Escrow Agreement B.

"In writing" or "written" means a letter handed over from the Sellers to the Buyers or vice versa, a registered letter, e-mail or telefax.

"Parties" means the Sellers and the Buyers.

"Purchase Price" means the price for the Vessel as stated in Clause 1 (Purchase Price).

"Sellers' *Designated* Account" means *the account in the name of Goldbeam International Ltd. at the Sellers' Designated Bank with account no. 808-772370-274.*

"Sellers' *Designated* Bank" means *The Hongkong and Shanghai Banking Corporation Limited, acting through its office at 1, Queen's Road Central, Hong Kong for receipt of the Deposit and the Balance Price.*

1. Purchase Price

The Purchase Price is *USD 10,500,000 (United States Dollars Ten Million Five Hundred Thousand)~~(state currency and amount both in words and figures)~~.*

2. Deposit

As security for the correct fulfilment of this Agreement the Buyers shall lodge a deposit of ~~% (per cent) or, if left blank,~~ *10% (Ten per cent),~~* of the Purchase Price (the "Deposit") in *the Escrow Account* with the *Escrow Agent* within three (3) Banking Days after the date that:

(i) this Agreement has been signed by the Parties and exchanged in original or by e-mail or telexfax; and

(ii) Escrow Agreement A has been signed by the Sellers, the Buyers and the Escrow Agent, and

(iii) the *Escrow Agent* has confirmed in writing to the Parties that the *Escrow Account is ready to receive the Deposit.*

The Deposit shall be released in accordance with joint written instructions of the Parties *pursuant to Escrow Agreement A*. Interest, if any, shall be credited to the Buyers. Any fee charged for holding and releasing the Deposit shall be borne equally by the Parties. The Parties shall provide to the *Escrow Agent* all necessary documentation to open and maintain the *Escrow Account and receive and release the Deposit* without delay.

3. Payment

On delivery of the Vessel, but not later than three (3) Banking Days after the date that Notice of Readiness has been given in accordance with Clause 5 (Time and place of delivery and notices):

(i) the Deposit shall be released to the Sellers' Designated Account in accordance with Escrow Agreement A; and

(ii) the balance of the Purchase Price, the price of the remaining bunkers and unused lubricating oils, hydraulic oils and greases on board the Vessel at the time of delivery and all other sums payable on delivery by the Buyers to the Sellers under this Agreement *(the "Balance Price")* shall be released in full free of bank charges to the Sellers' *Designated Account in accordance with Escrow Agreement B.*

Escrow Agreement B shall be finalised and executed by the parties thereunder no later than fourteen (14) days (or such other date mutually agreed by the Sellers and the Buyers) prior to the expected date of delivery of the Vessel. The Buyers shall, no later than two (2) Banking Days prior to the expected date of delivery of the Vessel, lodge or as the case may be, procure the lodgement, with the Escrow Account a sum sufficient to cover the Balance Price pursuant to Escrow Agreement B, comprising an approximate amount to be agreed between the Sellers and the Buyers based on the estimate of remaining bunkers and unused lubricating oils, hydraulic oils and greases on board the Vessel at the time of delivery provided by the Vessel's Master and the Buyers' representative(s) onboard the Vessel by telegraphic transfer to the Sellers and the Buyers. The Balance Price shall be irrevocably released to the Sellers' Designated Bank Account by the Escrow Agent pursuant to the terms and conditions of Escrow Agreement B. Any funds remitted by the Buyers in excess of the aggregate of the Deposit and the Balance Price shall be returned to the Buyers pursuant to the Escrow Agreements Any fee charged by the Escrow Agent for holding and releasing the Deposit and the Balance Price shall be borne equally by the Sellers and the Buyers. The Buyers and the Sellers shall promptly provide the Escrow Agent with all necessary documents required by the Escrow Agent in order for the Escrow Agent to be ready to receive and release the Deposit and the Balance Price without delay. All payments made by the Buyers under this Agreement shall be made in full without set-off, counterclaim, reduction or diminution or any kind or nature. Any bank charges applied to payments shall be borne by the Buyers so that the Sellers are paid in full net of those charges.

4. Inspection

(a) *The Buyers have inspected and accepted the Vessel's classification records. The Buyers have also inspected the Vessel at/in Tianjin, China *(state place)* on 9 July 2025 *(state date) (the "Tianjin Inspection")* and have *fully* accepted the Vessel following this inspection and the sale is outright and definite, subject only to the terms and conditions of this Agreement.

~~**(b)** *The Buyers shall have the right to inspect the Vessel's classification records and declare whether same are accepted or not within *(state date/period).*~~

~~The Sellers shall make the Vessel available for inspection at/in *(state place/range)* within *(state date/period).*~~

~~The Buyers shall undertake the inspection without undue delay to the Vessel. Should the Buyers cause undue delay they shall compensate the Sellers for the losses thereby incurred.~~

~~The Buyers shall inspect the Vessel without opening up and without cost to the Sellers.~~

~~During the inspection, the Vessel's deck and engine log books shall be made available for examination by the Buyers.~~

~~The sale shall become outright and definite, subject only to the terms and conditions of this Agreement, provided that the Sellers receive written notice of acceptance of the Vessel from the Buyers within seventy-two (72) hours after completion of such inspection or after the date/last day of the period stated in Line 59, whichever is earlier.~~

~~Should the Buyers fail to undertake the inspection as scheduled and/or notice of acceptance of the Vessel's classification records and/or of the Vessel not be received by the Sellers as aforesaid, the Deposit together with interest earned, if any, shall be released immediately to the Buyers, whereafter this Agreement shall be null and void.~~

~~*4(a) and 4(b) are alternatives; delete whichever is not applicable. In the absence of deletions, alternative 4(a) shall apply.~~

5. Time and place of delivery and notices

(a) The Vessel shall be delivered and taken over safely afloat at a safe and accessible berth or anchorage at/in *Singapore – P.R. China range but excluding Taiwan* ~~*(state place/range)*~~ in the Sellers' option.

Notice of Readiness shall not be tendered before: *1 October 2025* ~~*(date)*~~

Cancelling Date (see Clauses 5(c), 6(a)(i), 6(a)(iii) and 14): *15 November 2025*

(b) The Sellers shall keep the Buyers well informed of the Vessel's itinerary and shall provide the Buyers with twenty (20), fifteen (15), ten (10), seven (7), five (5) and three (3) days' approximate notice of the date the Sellers intend to tender Notice of Readiness and of the intended place of delivery.

When the Vessel is at the place of delivery and physically ready for delivery in accordance with this Agreement, the Sellers shall give the Buyers a written Notice of Readiness for delivery.

(c) If the Sellers anticipate that, notwithstanding the exercise of due diligence by them, the Vessel will not be ready for delivery by the Cancelling Date they may notify the Buyers in writing stating the date when they anticipate that the Vessel will be ready for delivery and proposing a new Cancelling Date. Upon receipt of such notification the Buyers shall have the option of either cancelling this Agreement in accordance with Clause 14 (Sellers' Default) within three (3) Banking Days of receipt of the notice or of accepting the new date as the new Cancelling Date. If the Buyers have not declared their option within three (3) Banking Days of receipt of the Sellers' notification or if the Buyers accept the new date, the date proposed in the Sellers' notification shall be deemed to be the new Cancelling Date and shall be substituted for the Cancelling Date stipulated in line 79.

If this Agreement is maintained with the new Cancelling Date all other terms and conditions hereof including those contained in Clauses 5(b) and 5(d) shall remain unaltered and in full force and effect.

(d) Cancellation, failure to cancel or acceptance of the new Cancelling Date shall be entirely without prejudice to any claim for damages the Buyers may have under Clause 14 (Sellers' Default) for the Vessel not being ready by the original Cancelling Date.

(e) Should the Vessel become an actual, constructive or compromised total loss before delivery the Deposit together with interest earned, if any, shall be released immediately to the Buyers whereafter this Agreement shall be null and void.

6. Divers Inspection / Drydocking

(a)*

(i) The Buyers shall have the option at their cost and expense to arrange for an underwater inspection by a diver approved by the Classification Society prior to the delivery of the Vessel. Such option shall be declared latest nine (9) days prior to the Vessel's intended date of readiness for delivery as notified by the Sellers pursuant to Clause 5(b) of this

Agreement. The Sellers shall at their cost and expense make the Vessel available for such inspection. This inspection shall be carried out without undue delay and in the presence of a Classification Society surveyor arranged for by the Sellers and paid for by the Buyers. The Buyers' representative(s) shall have the right to be present at the diver's inspection as observer(s) only without interfering with the work or decisions of the Classification Society surveyor. The extent of the inspection and the conditions under which it is performed shall be to the satisfaction of the Classification Society. If the conditions at the place of delivery are unsuitable for such inspection, the Sellers shall at their cost and expense make the Vessel available at a suitable alternative place near to the delivery port, in which event the Cancelling Date shall be extended by the additional time required for such positioning and the subsequent re-positioning. The Sellers may not tender Notice of Readiness prior to completion of the underwater inspection.

(ii) If the rudder, propeller, bottom or other underwater parts below the deepest load line are found broken, damaged or defective so as to affect the Vessel's class, then (1) unless repairs can be carried out afloat to the satisfaction of the Classification Society, the Sellers shall arrange for the Vessel to be drydocked at their expense for inspection by the Classification Society of the Vessel's underwater parts below the deepest load line, the extent of the inspection being in accordance with the Classification Society's rules (2) such defects shall be made good by the Sellers at their cost and expense to the satisfaction of the Classification Society without condition/recommendation** and (3) the Sellers shall pay for the underwater inspection and the Classification Society's attendance.

Notwithstanding anything to the contrary in this Agreement, if the Classification Society do not require the aforementioned defects to be rectified before the next class drydocking survey, the Sellers shall be entitled to deliver the Vessel with these defects against a deduction from the Purchase Price of the estimated direct cost (of labour and materials) of carrying out the repairs to the satisfaction of the Classification Society, whereafter the Buyers shall have no further rights whatsoever in respect of the defects and/or repairs. The estimated direct cost of the repairs shall be the average of quotes for the repair work obtained from two reputable independent shipyards at or in the vicinity of the port of delivery, one to be obtained by each of the Parties within two (2) Banking Days from the date of the imposition of the condition/recommendation, unless the Parties agree otherwise. Should either of the Parties fail to obtain such a quote within the stipulated time then the quote duly obtained by the other Party shall be sole basis for the estimate of the direct repair costs. The Sellers may not tender Notice of Readiness prior to such estimate having been established.

(iii) If the Vessel is to be drydocked pursuant to Clause 6(a) (ii) and no suitable dry-docking facilities are available at the port of delivery, the Sellers shall take the Vessel to a port where suitable drydocking facilities are available, whether within or outside the delivery range as per Clause 5(a). Once drydocking has taken place the Sellers shall deliver the Vessel at a port within the delivery range as per Clause 5(a) which shall, for the purpose of this Clause, become the new port of delivery. In such event the Cancelling Date shall be extended by the additional time required for the drydocking and extra steaming, but limited to a maximum of fourteen (14) days.

~~**(b)** *The Sellers shall place the Vessel in drydock at the port of delivery for inspection by the Classification Society of the Vessel's underwater parts below the deepest load line, the extent of the inspection being in accordance with the Classification Society's rules. If the rudder, propeller, bottom or other underwater parts below the deepest load line are found broken, damaged or defective so as to affect the Vessel's class, such defects shall be made good at the Sellers' cost and expense to be satisfaction of the Classification Society without condition/recommendation**. In such event the Sellers are also to pay for the costs and expenses in connection with putting the Vessel in and taking her out of drydock, including the drydock dues and the Classification Society's fees. The Sellers shall also pay for these costs and expenses if parts of the tailshaft system are condemned or found defective or broken so as to affect the Vessel's class. In all other cases, the Buyers shall pay the aforesaid costs and expenses, dues and fees.~~

(c) If the Vessel is drydocked pursuant to Clause 6(a) (ii) ~~or 6(b)~~ above:

(i) The Classification Society may require survey of the tailshaft system, the extent of the survey being to the satisfaction of the Classification surveyor. If such survey is not required by the Classification Society, the Buyers shall have the option to require the tailshaft to be drawn and surveyed by the Classification Society, the extent of the survey being in accordance with the Classification Society's rules for tailshaft survey and consistent with the current stage of the Vessel's survey cycle. The Buyers shall declare whether they require the tailshaft to be drawn and surveyed not later than by the completion of the inspection by the Classification Society. The drawing and refitting of

the tailshaft shall be arranged by the Sellers. Should any parts of the tailshaft system be condemned or found defective so as to affect the Vessel's class, those parts shall be renewed or made good at the Sellers' cost and expense to the satisfaction of Classification Society without condition/recommendation**.

(ii) The costs and expenses relating to the survey of the tailshaft system shall be borne by the Buyers unless the Classification Society requires such survey to be carried out or if parts of the system are condemned or found defective or broken so as to affect the Vessel's class, in which case the Sellers shall pay these costs and expenses.

(iii) The Buyers' representative(s) shall have the right to be present in the drydock, as observer(s) only without interfering with the work or decisions of the Classification Society surveyor.

(iv) The Buyers shall have the right to have the underwater parts of the Vessel cleaned and painted at their risk, cost and expense without interfering with the Sellers' or the Classification Society surveyor's work, if any, and without affecting the Vessel's timely delivery. If, however, the Buyers' work in drydock is still in progress when the Sellers have completed the work which the Sellers are required to do, the additional docking time needed to complete the Buyers' work shall be for the Buyers' risk, cost and expense. In the event that the Buyers' work requires such additional time, the Sellers may upon completion of the Sellers' work tender Notice of Readiness for delivery whilst the Vessel is still in drydock and, notwithstanding Clause 5(a), the Buyers shall be obliged to take delivery in accordance with Clause 3 (Payment), whether the Vessel is in drydock or not.

**6(a) and 6(b) are alternatives; delete whichever is not applicable. In the absence of deletions, alternative 6(a) shall apply.*

***Notes or memoranda, if any, in the surveyor's report which are accepted by the Classification Society without condition/recommendation are not to be taken into account.*

7. Spares, bunkers and other items

The Sellers shall deliver the Vessel to the Buyers with everything belonging to her on board and on shore. All spare parts and spare equipment including spare tail-end shaft(s) and/or spare propeller(s)/propeller blade(s), if any, belonging to the Vessel at the time of inspection used or unused, whether on board or not shall become the Buyers' property, but spares on order are excluded. Forwarding charges, if any, shall be for the Buyers' account. The Sellers are not required to replace spare parts including spare tail-end shaft(s) and spare propeller(s)/propeller blade(s) which are taken out of spare and used as replacement prior to delivery, but the replaced items shall be the property of the Buyers. Unused stores and provisions shall be included in the sale and be taken over by the Buyers without extra payment.

Library and forms exclusively for use in the Sellers' vessel(s) and captain's, officers' and crew's personal belongings including the slop chest are excluded from the sale without compensation.~~,~~ as well as the following additional items:~~ *(include list)*~~

- *One computer desktop for Plan Maintenance System and one Notebook*
- *Sellers' company forms, Safety Management Manuals and all control documents/forms/checklists, posters and documents on file, Training Video (OLP), Internal Audit reports,*

  DOC, SMC, ISPS, MLC, Radio Station License, Shore Base Maintenance Certs, Declaration of DPA, SEEMP I/II/III, Registry Certificate, P&I Certificate, H&M Certificate, Ship Security Plan, Cyber Security Response Plan, SOPEP (except the part with drawings), Deck and Engine logbooks.

Items on board which are on hire or owned by third parties, listed as follows, are excluded from the sale without compensation *but the Buyers have an option to continue the rent: (include list)*

VSAT & Cabinet, Inmarsat FBB250 and accessories, Life Rafts, Oxygen Cylinders, Acetylene Cylinders, Refrigerant Cylinders.

Items on board at the time of inspection which are on hire or owned by third parties, not listed above, shall be replaced or procured by the Sellers prior to delivery at their cost and expense.

The Buyers shall take over remaining bunkers and unused lubricating and hydraulic oils and greases in storage tanks and unopened drums and pay as follows ~~either~~:

~~(a) *the actual net price (excluding barging expenses) as evidenced by invoices or vouchers; or~~

(a) price of the remaining bunkers (i.e. LSFO/LSMGO) on board the Vessel at the time of delivery shall be calculated on the basis of Platts Singapore price (excluding barging expenses) published on the date falling two (2) Banking Days prior to the date of delivery (the "Test Date") or as the case may be, Platts Singapore price (excluding barging expenses) published on the immediately preceding Banking Day if publication of such price on the Test Date is suspended; and

~~(b) *the current net market price (excluding barging expenses) at the port and date of delivery of the Vessel or, if unavailable, at the nearest bunkering port,~~

(b) price of the unused lubricating oils (irrespective of whether such unused lubricating oils are in unopened drums, unopened tins and/or in storage tanks which have never been passed through any system), hydraulic oils and greases remaining on board the Vessel at the time of delivery shall be calculated on the basis of the net purchase price (excluding delivery/barging expenses) as evidenced by invoices duly issued by suppliers (instead of agents) of the Sellers, and

~~for the quantities taken over~~.
exact quantities of remaining bunkers and unused lubricating, hydraulic oils and greases shall be mutually agreed by and between the Sellers' representatives and the Buyers' representatives immediately following a joint survey conducted by them no later than two (2) days prior to the date of delivery of the Vessel, taking into consideration a mutually agreed allowance for consumption from the day when such joint survey is conducted up to the physical delivery of the Vessel.

Payment under this Clause shall be made at the same time and place and in the same currency as the Purchase Price.

"inspection" in this Clause 7, shall mean the Buyers' inspection according to Clause 4(a) or 4(b) (Inspection), if applicable. If the Vessel is taken over without inspection, the date of this Agreement shall be the relevant date.

**(a) and (b) are alternatives, delete whichever is not applicable. In the absence of deletions alternative (a) shall apply.*

8. Documentation

The place of closing: Hong Kong office of the Escrow Agent via virtual closing

In exchange for the payment of the Deposit and the Balance Price, the Sellers shall, at the time of the closing, deliver to the Buyers the closing documents which are reasonably required by the Buyers for the registration of the Vessel under the Buyers' Nominated Flag State and legal transfer of her ownership.

Any closing fees shall be shared equally between the Sellers and the Buyers.

The Parties shall mutually agree on Addendum No. 1 to this Agreement detailing the delivery documentation required by each Party which shall form an integral part of this Agreement.

~~(a) In exchange for payment of the Purchase Price the Sellers shall provide the Buyers with the following delivery documents:~~

~~(i) Legal Bill(s) of Sale in a form recordable in the Buyers' Nominated Flag State, transferring title of the Vessel and stating that the Vessel is free from all mortgages, encumbrances and maritime liens or any other debts whatsoever, duly notarially attested and legalised or apostilled, as required by the Buyers' Nominated Flag State;~~

~~(ii) Evidence that all necessary corporate, shareholder and other action has been taken by the Sellers to authorise the execution, delivery and performance of this Agreement;~~

~~(iii) Power of Attorney of the Sellers appointing one or more representatives to act on behalf of the Sellers in the performance of this Agreement, duly notarially attested and legalised or apostilled (as appropriate);~~

~~(iv) Certificate or Transcript of Registry issued by the competent authorities of the flag state on the date of delivery evidencing the Sellers' ownership of the Vessel and that the Vessel is free from registered encumbrances and mortgages, to be faxed or e-mailed by such authority to the closing meeting with the original to be sent to the Buyers as soon as possible after delivery of the Vessel;~~

~~(v) Declaration of Class or (depending on the Classification Society) a Class Maintenance Certificate issued within three (3) Banking Days prior to delivery confirming that the Vessel is in Class free of condition/recommendation;~~

~~(vi) Certificate of Deletion of the Vessel from the Vessel's registry or other official evidence of deletion appropriate to the Vessel's registry at the time of delivery, or, in the event that the registry does not as a matter of practice issue such documentation immediately, a written undertaking by the Sellers to effect deletion from the Vessel's registry forthwith and provide a certificate or other official evidence of deletion to the Buyers promptly and latest within four (4) weeks after the Purchase Price has been paid and the Vessel has been delivered;~~

~~(vii) A copy of the Vessel's Continuous Synopsis Record certifying the date on which the Vessel ceased to be registered with the Vessel's registry, or, in the event that the registry does not as a matter of practice issue such certificate immediately, a written undertaking from the Sellers to provide the copy of this certificate promptly upon it being issued together with evidence of submission by the Sellers of a duly executed Form 2 stating the date on which the Vessel shall cease to be registered with the Vessel's registry;~~

~~(viii) Commercial Invoice for the Vessel;~~

~~(ix) Commercial Invoice(s) for bunkers, lubricating and hydraulic oils and greases;~~

~~(x) A copy of the Sellers' letter to their satellite communication provider cancelling the Vessel's communications contract which is to be sent immediately after delivery of the Vessel;~~

~~(xi) Any additional documents as may reasonably be required by the competent authorities of the Buyers' Nominated Flag State for the purpose of registering the Vessel, provided the Buyers notify the Sellers of any such documents as soon as possible after the date of this Agreement; and~~

~~(xii) The Sellers' letter of confirmation that to the best of their knowledge, the Vessel is not black listed by any nation or international organisation.~~

~~(b) At the time of delivery the Buyers shall provide the Sellers with:~~

~~(i) Evidence that all necessary corporate, shareholder and other action has been taken by the Buyers to authorise the execution, delivery and performance of this Agreement; and~~

~~(ii) Power of Attorney of the Buyers appointing one or more representatives to act on behalf of the Buyers in the performance of this Agreement, duly notarially attested and legalised or apostilled (as appropriate).~~

(c) If any of the documents listed in *Addendum No. 1*~~Sub-clauses (a) and (b) above~~ are not in the English language they shall be accompanied by an English translation by an authorised translator or certified by a lawyer qualified to practice in the country of the translated language.

(d) The Parties shall to the extent possible exchange copies, drafts or samples of the documents listed in *Addendum No. 1*~~Sub-clause (a) and Sub-clause (b) above~~ for review and comment by the other party not later than ___ ~~*(state number of days),* or if left blank,~~ nine (9) days prior to the Vessel's intended date of readiness for delivery as notified by the Sellers pursuant to Clause 5(b) of this Agreement.

(e) Concurrent with the exchange of documents in *Addendum No. 1*~~Sub-clause (a) and Sub-clause (b) above~~, the Sellers shall also hand to the Buyers the classification certificate(s) as well as all plans, drawings and manuals, (excluding ISM/ISPS manuals), which are on board the Vessel. Other certificates which are on board the Vessel shall also be handed over to the Buyers unless the Sellers are required to retain same, in which case the Buyers have the right to take copies.

(f) Other technical documentation which may be in the Sellers' possession shall promptly after delivery be forwarded to the Buyers at their expense, if they so request. The Sellers may keep the Vessel's log books but the Buyers have the right to take.

(g) The Parties shall sign and deliver to each other a Protocol of Delivery and Acceptance confirming the date and time of delivery of the Vessel from the Sellers to the Buyers.

9. Encumbrances

The Sellers warrant that the Vessel, at the time of delivery, is free from all charters, encumbrances, mortgages and maritime liens or any other debts whatsoever, and is not subject to Port State of other administrative detentions. The Sellers hereby undertake to indemnify the Buyers against all consequences of claims made against the Vessel which have been incurred prior to the time of delivery.

10. Taxes, fees and expenses

Any taxes, fees and expenses in connection with the purchase and registration in the Buyers' Nominated Flag State shall be for the Buyers' account, whereas similar charges in connection with the closing of the Sellers' register shall be for the Sellers' account.

11. Condition on delivery

The Vessel with everything belonging to her shall be at the Sellers' risk and expense until she is delivered to the Buyers, but subject to the terms and conditions of this Agreement she shall be delivered and taken over as she at the time of the *Tianjin* inspection, fair wear and tear excepted.

However, the Vessel shall be delivered free of cargo with swept clean holds (alternatively, the Sellers shall separately pay to the Buyers a lumpsum US$ 3,000 in lieu of the holds sweeping) and free of stowaways with her Class maintained without condition/recommendation*, free of average damage affecting the Vessel's class, and with her classification certificates and national trading certificates, as well as all other certificates the Vessel had at the time of inspection, valid and unextended without condition/recommendation* by the Classification Society or the relevant authorities at the time of delivery.

"inspection" in this Clause 11, shall mean the Buyers' inspection according to Clause 4(a) or 4(b) (Inspections), if applicable. If the Vessel is taken over without inspection, the date of this Agreement shall be the relevant date.

**Notes and memoranda, if any, in the surveyor's report which are accepted by the Classification Society without condition/recommendation are not to be taken into account.*

12. Name/markings

Upon delivery the Buyers undertake to change the name of the Vessel and alter funnel markings.

13. Buyers' default

Should the Deposit not be lodged in accordance with Clause 2 (Deposit), the Sellers have the right to cancel this Agreement, and they shall be entitled to claim compensation for their losses and for all expenses incurred together with interest.

Should the Balance Price not be lodged in accordance with Clause 3 (Payment), the Sellers have the right to cancel this Agreement, in which case the Deposit together with interest earned, if any, shall be released to the Sellers. If the Deposit does not cover their loss, the Sellers shall be entitled to claim further compensation for their losses and for all expenses incurred together with interest.

14. Sellers' default

Should the Sellers fail to give Notice of Readiness in accordance with Clause 5(b) or fail to be ready to validly complete a legal transfer by the Cancelling Date the Buyers shall have the option of cancelling this Agreement. If after Notice of Readiness has been given but before the Buyers have taken delivery, the Vessel ceases to be physically ready for delivery and is not made physically ready again by the Cancelling Date and new Notice of Readiness given, the Buyers shall retain their option to cancel. In the event that the Buyers elect to cancel this Agreement, the Deposit together with interest earned, if any, shall be released to them immediately.

Should the Sellers fail to give Notice of Readiness by the Cancelling Date or fail to be ready to validly complete a legal transfer as aforesaid they shall make due compensation to the Buyers for their loss and for all expenses together with interest if their failure is due to proven negligence and whether or not the Buyers cancel this Agreement.

15. Buyers' representatives

After this Agreement has been signed by the Parties and the Deposit has been lodged, the Buyers have the right to place two (2) representatives on board the Vessel at their sole risk and expense *during vessel's last trip prior to delivery for familiarization purpose only. The Buyers should pay USD 20 per person per day for meals charges.*

These representatives are on board for the purpose of familiarisation and in the capacity of observers only, and they shall not interfere in any respect with the operation of the Vessel. The Buyers and the Buyers' representatives shall sign the Sellers' P&I Club's standard letter of

indemnity prior to their embarkation.

16. Law and Arbitration

(a) *This Agreement shall be governed by and construed in accordance with English law and any dispute arising out of or in connection with this Agreement shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause.

The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within fourteen (14) calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the fourteen (14) days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both Parties as if the sole arbitrator had been appointed by agreement.

In cases where neither the claim nor any counterclaim exceeds the sum of US$100,000 the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

~~**(b)** *This Agreement shall be governed by and construed in accordance with Title 9 of the United States Code and the substantive law (not including the choice of law rules) of the State of New York and any dispute arising out of or in connection with this Agreement shall be referred to three (3) persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for the purposes of enforcing any award, judgment may be entered on an award by any court of competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc.~~

~~In cases where neither the claim nor any counterclaim exceeds the sum of US$100,000 the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the Society of Maritime Arbitrators, Inc.~~

~~**(c)** This Agreement shall be governed by and construed in accordance with the laws of *(state place)* and any dispute arising out of or in connection with this Agreement shall be referred to arbitration at *(state place)*, subject to the procedures applicable there.~~

~~**16(a), 16(b) and 16(c) are alternatives; delete whichever is not applicable. In the absence of deletions, alternative 16(a) shall apply.*~~

17. Notices

All notices to be provided under this Agreement shall be in writing.

Contact details for recipients of notices are as follows:

For the Buyers:

Attention: Mr. Stone Xu and Mr. James Cheng

Email: stonexu@huwell.com.hk, jamescheng@huwell.com.hk and ops@huwell.com.hk

For the Sellers: *via brokers' channel*

18. Entire Agreement

The written terms of this Agreement comprise the entire agreement between the Buyers and the Sellers in relation to the sale and purchase of the Vessel and supersede all previous agreements whether oral or written between the Parties in relation thereto.

Each of the Parties acknowledges that in entering into this Agreement it has not relied on and shall have no right or remedy in respect of any statement, representation, assurance of warranty (whether or not made negligently) other than as is expressly set out in this Agreement.

Any terms implied into this Agreement by any applicable statute or law are hereby excluded to the extent that such exclusion can legally be made. Nothing in this Clause shall limit or exclude any liability for fraud.

Clause 19. Sanctions

Both the Sellers and the Buyers warrant, at the date of this Agreement and continuing until delivery of the Vessel under this Agreement, that they are not in violation of any sanction laws imposed by the UN and/or the US and/or the EU and/or the UK. Should either Party breaches this provision and/or appears on the OFAC/SDN list of the US Department of Treasury before delivery of the Vessel under this Agreement, then such Party will be in default and breach of this Clause shall entitle the Party not in breach:

(a) to terminate this Agreement and/or claim damages, including any fines or penalties, resulting from the breach; and/or

(b) to claim an indemnity against the Party in breach for all losses, expenses, fines, penalties, demands, liabilities, damages, claims and costs (which shall include legal fees) suffered or incurred by the Party not in breach.

Clause 20. Confidentiality

The terms and conditions of this Agreement shall be kept strictly private and confidential among the Parties provided that the Parties may disclose as much as may be necessary of the terms of this Agreement:

(a) In case and to the extent required by law or requested by court or by the Sellers' creditors in connection with the Sellers' insolvency proceedings;

(b) To auditors, third party managers, external counsels or accountants;

(c) To their holding companies, affiliates or subsidiaries; or

(d) In connection with any financing of the Vessel,

provided that the recipients of confidential information under (b), (c), (d) above agree or are required to keep the terms of this Agreement confidential in accordance with the terms of this clause. Should the details of this Agreement become public in the market despite the efforts of both Parties, neither the Sellers nor the Buyers have the right to withdraw from the sale or fail to fulfil their obligations under this Agreement unless otherwise stipulated in this Agreement.

It is acknowledged that the intermediate holding company of the Sellers, Jinhui Shipping and Transportation Limited ("Jinhui Shipping") and the parent company of Jinhui Shipping, Jinhui Holdings Company Limited ("Jinhui Holdings") will need to make announcements pursuant to the rules and regulations of the Oslo Stock Exchange and the Hong Kong Stock Exchange respectively.

This Sale is conditional upon approval by the majority shareholders of Jinhui Holdings, who hold more than 50% of the Interests in Jinhui Holdings. The Sellers hereby confirm that such approval has already been obtained from the majority shareholders of Jinhui Holdings.

For and on behalf of the Sellers

Name: Shum Yee Hong

Title: Director

For and on behalf of the Buyers

Name: Xu Lei

Title: Director

ARROW
ARROW ASIA SHIPBROKERS LIMITED
箭亞船舶經紀有限公司
Suite 2007, 20/F, Worldwide House, 19 Des Voeux Road, Central, HK
Chartering Tel: (852) 2520 0168 SNP Tel: (852) 2520 0701 Facsimile: (852) 2865 9711
E-mail: cape@arrowship.com sandp.hk@arrowship.com capeops.asia@arrowship.com

PRIVATE & CONFIDENTIAL

JINHUI HOLDINGS COMPANY LIMITED

Valuation

As requested, Arrow Valuations has made an assessment of the key particulars of the vessel stated below (the "**Vessel**") (and other relevant works of reference in its possession) and is able to state that in its opinion the approximate value of the Vessel on 2nd July 2025 the assumptions set out below and as between a "willing buyer and a willing seller", is:-

Vessel Name	IMO	Key Particulars	Value - US$
MV JIN GANG	9446960	56,928DWT / Bulk Carrier / 2009 Built by Shanghai Shipyard (China)	$10,800,000

Assumptions

This valuation is provided on the following assumptions and bases: the Vessel would be in a position to give early delivery, within an acceptable area, free of charter or any contract of employment, for cash payment on normal commercial terms; (ii) the sellers of the Vessel could give delivery of the Vessel free from all registered encumbrances, maritime liens and all debts; (iii) the Vessel has been maintained to standards expected for a ship of her age and type; (iv) the Vessel fully complies with latest IMO/MARPOL/SOLAS requirements, is in a sound trading condition, being fully classed to the requirements of her Classification Society, is free of recommendations and has clean and valid trading certificates, conforming in all respects with the requirements of the appropriate Registry; (v) the 'key particulars' set out in the table above are correct; and (vi) Arrow Valuations has not made a physical inspection of any Vessel nor has it inspected any classification records. Arrow Valuations does not accept responsibility for the accuracy of the assumptions.

Use and Sharing

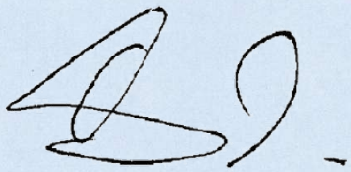
This valuation is a statement of opinion only and is based on the above assumptions, and is our

opinion of the market as of 2nd July 2025 and should not be taken to apply to any other date. Prior to entering into any transaction in respect of the Vessel you should satisfy yourself (by inspection or otherwise) that the assumptions are appropriate and the 'key particulars' set out above are correct. Arrow Valuations gives no assurance that any above stated value can be sustained or is realizable in an actual transaction. This valuation is given solely for the private internal use of the addressee and is not for publication or circulation other than as permitted by Arrow Valuations' Terms of Business and with prior written consent.

Terms of Business

The Valuation is provided in accordance with, and subject to, Arrow Valuations' Terms of Business. These are available at: https://arrowship.com/ValuationsTermsofBusiness.pdf

For and on behalf of
ARROW VALUATIONS



Benny Wu
Managing Director
Date: Hong Kong, 2nd July 2025

ARROW
ARROW ASIA SHIPBROKERS LIMITED
箭亞船舶經紀有限公司
Suite 2007, 20/F, Worldwide House, 19 Des Voeux Road, Central, HK
Chartering Tel: (852) 2520 0168 SNP Tel: (852) 2520 0701 Facsimile: (852) 2865 9711
E-mail: cape@arrowship.com sandp.hk@arrowship.com capeops.asia@arrowship.com

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Jinhui Holdings Company Limited
26th Floor Yardley Commercial Building
1-6 Connaught Road West
Hong Kong

Valuation

As requested, Arrow Valuations has made an assessment of the key particulars of the vessel stated below (the "**Vessel**") (and other relevant works of reference in its possession) and is able to state that in its opinion the approximate value of the Vessel on 18th July 2025 the assumptions set out below and as between a "willing buyer and a willing seller", is:-

Vessel Name	IMO	Key Particulars	Value - US$
MV Jin Ji	9447433	56,913 DWT / Bulk Carrier / 2009 Built by Shanghai Shipyard Co Ltd	$10,800,000

Assumptions

This valuation is provided on the following assumptions and bases: the Vessel would be in a position to give early delivery, within an acceptable area, free of charter or any contract of employment, for cash payment on normal commercial terms; (ii) the sellers of the Vessel could give delivery of the Vessel free from all registered encumbrances, maritime liens and all debts; (iii) the Vessel has been maintained to standards expected for a ship of her age and type; (iv) the Vessel fully complies with latest IMO/MARPOL/SOLAS requirements, is in a sound trading condition, being fully classed to the requirements of her Classification Society, is free of recommendations and has clean and valid trading certificates, conforming in all respects with the requirements of the appropriate Registry; (v) the 'key particulars' set out in the table above are correct; and (vi) Arrow Valuations has not made a physical inspection of any Vessel nor has it inspected any classification records. Arrow Valuations does not accept responsibility for the accuracy of the assumptions.

Use and Sharing

This valuation is a statement of opinion only and is based on the above assumptions, and is our opinion of the market as of 18th July 2025 and should not be taken to apply to any other date. Prior to entering into any transaction in respect of the Vessel you should satisfy yourself (by inspection or otherwise) that the assumptions are appropriate and the 'key particulars' set out above are correct. Arrow Valuations gives no assurance that any above stated value can be sustained or is realisable in an actual transaction. This valuation is given solely for the private internal use of the addressee and is not for publication or circulation other than as permitted by Arrow Valuations' Terms of Business and with prior written consent.

Terms of Business

The Valuation is provided in accordance with, and subject to, Arrow Valuations' Terms of Business. These are available at: https://arrowship.com/ValuationsTermsofBusiness.pdf

For and on behalf of
ARROW VALUATIONS



Benny Wu
Managing Director
Date: Hong Kong, 18th July 2025

ARROW
ARROW ASIA SHIPBROKERS LIMITED
箭亞船舶經紀有限公司
Suite 2007, 20/F, Worldwide House, 19 Des Voeux Road, Central, HK
Chartering Tel: (852) 2520 0168 SNP Tel: (852) 2520 0701 Facsimile: (852) 2865 9711
E-mail: cape@arrowship.com sandp.hk@arrowship.com capeops.asia@arrowship.com

PRIVATE & CONFIDENTIAL

Jinhui Holdings Company Limited
26th Floor Yardley Commercial Building
1-6 Connaught Road West
Hong Kong

Valuation

As requested, Arrow Valuations has made an assessment of the key particulars of the vessel stated below (the "**Vessel**") (and other relevant works of reference in its possession) and is able to state that in its opinion the approximate value of the Vessel on 18th July 2025 the assumptions set out below and as between a "willing buyer and a willing seller", is:-

Vessel Name	IMO	Key Particulars	Value - US$
MV Jin Jun	9447445	56,887 DWT / Bulk Carrier / 2009 Built by Shanghai Shipyard Co Ltd	$10,800,000

Assumptions

This valuation is provided on the following assumptions and bases: the Vessel would be in a position to give early delivery, within an acceptable area, free of charter or any contract of employment, for cash payment on normal commercial terms; (ii) the sellers of the Vessel could give delivery of the Vessel free from all registered encumbrances, maritime liens and all debts; (iii) the Vessel has been maintained to standards expected for a ship of her age and type; (iv) the Vessel fully complies with latest IMO/MARPOL/SOLAS requirements, is in a sound trading condition, being fully classed to the requirements of her Classification Society, is free of recommendations and has clean and valid trading certificates, conforming in all respects with the requirements of the appropriate Registry; (v) the 'key particulars' set out in the table above are correct; and (vi) Arrow Valuations has not made a physical inspection of any Vessel nor has it inspected any classification records. Arrow Valuations does not accept responsibility for the accuracy of the assumptions.

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For and on behalf of
ARROW VALUATIONS



Benny Wu
Managing Director
Date: Hong Kong, 18th July 2025

ARROW
ASIA SHIPBROKERS LIMITED
箭亞船舶經紀有限公司
Suite 2007, 20th Floor, Worldwide House, 19 Des Voeux Road Central, Central, Hong Kong
Chartering Tel: (852) 2520 0168 SNP Tel: (852) 2520 0701 Facsimile: (852) 2865 9711
E-mail: cape@arrowship.com sandp.hk@arrowship.com capeops@arrowship.com

Jinhui Holdings Company Limited
26th Floor Yardley Commercial Building
1-6 Connaught Road West
Hong Kong

Dear Sir or Madam,

Re: Valuation Reports of MV "JIN GANG", MV "JIN JI" and MV "JIN JUN" for inclusion in the circular of Jinhui Holdings Company Limited regarding the disposal of the vessels

We refer to the circular to be dated 25th August 2025 (the "Circular") in connection with the major transaction in relation to the disposal of the vessels of MV "JIN GANG", MV "JIN JI" and MV "JIN JUN", registered in Hong Kong.

We, ARROW VALUATIONS, a professional valuer, has been appointed by Jinhui Holdings Company Limited to conduct the valuation of bulk carriers, MV "JIN GANG", MV "JIN JI" and MV "JIN JUN" to prepare and issue valuation reports of respective vessel (the "Valuation Reports") for inclusion in the Circular to be published by Jinhui Holdings Company Limited.

We hereby confirm that we do not have any shareholding in Jinhui Holdings Company Limited, a company listed on The Stock Exchange of Hong Kong Limited, or any member of the Group, including Jinhui Shipping and Transportation Limited or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group and had no direct or indirect interest in any assets acquired or disposed of by or leased to any members of the Group or was proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024, being the date to which the latest published audited accounts of the Company was made up.

We hereby consent to the issue of this circular which is expected to be dated 25th August 2025, with the inclusion of the Valuation Reports and its expert's statement included in the form and context in which they respectively appear.

For and on behalf of
ARROW VALUATIONS

Benny Wu
Managing Director
Date: 20 August 2025

The Board of Directors
Jinhui Holdings Company Limited
26th Floor, Yardley Commercial Building
1-6 Connaught Road West
Hong Kong

Date: 23 July 2025

Dear Sirs,

Major Transaction of Jinhui Holdings Company Limited (the "Company")

FAIRLINE CONSULTANTS LIMITED, incorporated in the British Virgin Islands, being the shareholder of the Company who holds 205,325,568 issued shares (approximately 38.72% of the total issued shares of the Company) and 409,099 issued shares of Jinhui Shipping and Transportation Limited ("Jinhui Shipping") (approximately 0.37% of the total issued shares of Jinhui Shipping) as at date of this letter. Mr. Ng Siu Fai, Chairman and executive director of the Company, is the beneficial owner holding 51% of FAIRLINE CONSULTANTS LIMITED.

TIMBERFIELD LIMITED, incorporated in the British Virgin Islands, being the shareholder of the Company who holds 136,883,712 issued shares (approximately 25.81% of the total issued shares of the Company) and 260,000 issued shares of Jinhui Shipping (approximately 0.24% of the total issued shares of Jinhui Shipping) as at date of this letter. Mr. Ng Kam Wah, Managing Director and executive director of the Company, is the beneficial owner of TIMBERFIELD LIMITED.

Mr. Ng Siu Fai and Mr. Ng Kam Wah are brothers and the two founders of the Group. FAIRLINE CONSULTANTS LIMITED and TIMBERFIELD LIMITED, being a closely allied group of shareholders, together hold 342,209,280 shares which represent a controlling interests of approximately 64.53% of the total issued shares of the Company and voting rights in general meetings of the Company and 669,099 issued shares of Jinhui Shipping (approximately 0.61% of the total issued shares of Jinhui Shipping) as at date of this letter.

Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as one or more of the applicable percentage ratios defined under the Listing Rules in respect of the Disposal of the Vessels, in aggregate, exceed 25% but less than 75%, the Disposal of the Vessels constitute a major transaction of the Company under Chapter 14 of the Listing Rules

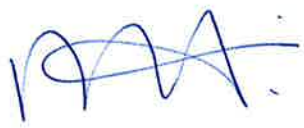
FAIRLINE CONSULTANTS LIMITED and TIMBERFIELD LIMITED are not interested in the Disposal of the Vessels, other than through its shareholding interest in the Company and Jinhui Shipping as aforesaid.

FAIRLINE CONSULTANTS LIMITED and TIMBERFIELD LIMITED, hereby irrevocably and unconditionally approve the Disposal of the Vessels on the respective terms of each of agreements, copies of which are attached thereto.

You are hereby authorised to provide a copy of this approval to The Stock Exchange of Hong Kong Limited and to any other persons to whom disclosure of this approval is deemed appropriate by the Board of Directors of the Company.

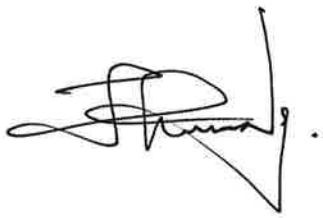
Yours faithfully

For and on behalf of
Fairline Consultants Limited



Ng Siu Fai
Authorized Signature

For and on behalf of
Timberfield Limited



Ng Kam Wah
Authorized Signature

The Board of Directors
Jinhui Holdings Company Limited
26th Floor, Yardley Commercial Building
1-6 Connaught Road West
Hong Kong

Date: 5 August 2025

Dear Sirs,

Major Transaction of Jinhui Holdings Company Limited (the "Company")

FAIRLINE CONSULTANTS LIMITED, incorporated in the British Virgin Islands, being the shareholder of the Company who holds 205,325,568 issued shares (approximately 38.72% of the total issued shares of the Company) and 409,099 issued shares of Jinhui Shipping and Transportation Limited ("Jinhui Shipping") (approximately 0.37% of the total issued shares of Jinhui Shipping) as at date of this letter. Mr. Ng Siu Fai, Chairman and executive director of the Company, is the beneficial owner holding 51% of FAIRLINE CONSULTANTS LIMITED.

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Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as one or more of the applicable percentage ratios defined under the Listing Rules in respect of the Disposal of the Vessels, in aggregate, exceed 25% but less than 75%, the Disposal of the Vessels constitute a major transaction of the Company under Chapter 14 of the Listing Rules

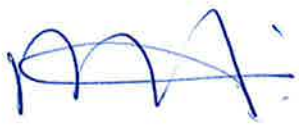
FAIRLINE CONSULTANTS LIMITED and TIMBERFIELD LIMITED are not interested in the Disposal of the Vessels, other than through its shareholding interest in the Company and Jinhui Shipping as aforesaid.

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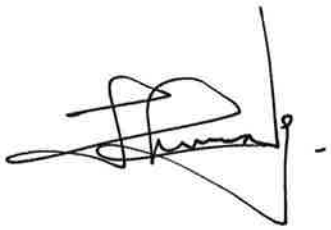
Yours faithfully

For and on behalf of
Fairline Consultants Limited



Ng Siu Fai
Authorized Signature

For and on behalf of
Timberfield Limited



Ng Kam Wah
Authorized Signature