

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
香港鲗鱼涌英皇道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

Table of Contents

1.	DEFINITIONS.....	4
2.	SALE AND PURCHASE	7
3.	MOA PURCHASE PRICE	8
4.	CURRENCY OF PAYMENT	8
5.	PAYMENT NOTICE	8
6.	PAYMENT	9
7.	CONDITIONS PRECEDENT AND SUBSEQUENT	9
8.	SELLERS' UNDERTAKINGS	10
9.	MOA TERMINATION EVENTS	11
10.	BUYERS' POWERS FOLLOWING CANCELLATION	12
11.	CHANGES TO PARTIES	12
12.	CUMULATIVE RIGHTS	12
13.	NO WAIVER	12
14.	ENTIRE AGREEMENT.....	12
15.	INVALIDITY	13
16.	ENGLISH LANGUAGE.....	13
17.	NO PARTNERSHIP	13
18.	NOTICES	13
19.	COUNTERPARTS	14
20.	THIRD PARTIES ACT	14
21.	SPARES, BUNKERS AND OTHER ITEMS.....	14
22.	ENCUMBRANCES	15
23.	TAXES, FEES AND EXPENSES	15
24.	DETERMINATION OF INITIAL MARKET VALUE.....	15
25.	INDEMNITIES.....	15
26.	CALCULATIONS AND CERTIFICATES.....	16

27.	LAW AND ARBITRATION	16
28.	WAIVER OF IMMUNITY	17
	SCHEDULE 1 CONDITIONS PRECEDENT AND SUBSEQUENT.....	18
	SCHEDULE 2 FORM OF PAYMENT NOTICE	23

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 Charter) 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: xiangyiyetzl@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 Indemnatee 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 Indemnatee 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 Indemnatee, 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: 黄自强

Name: Huang Ziqiang

Address: No. 9, Yin Cheng Road, Pudong New Area Shanghai 20120, China