

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)**

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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

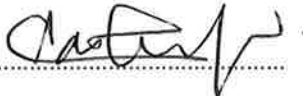
- 15.1 This Guarantee and Indemnity and any non-contractual obligations arising from or in connection with it are in all respects governed by and shall be interpreted in accordance with English law.
- 15.2 Any dispute, controversy, difference or claim arising out of or relating to this Guarantee and 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)

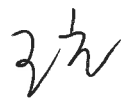
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Witness signature:.....

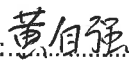
Name:

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: 

Name: Huang Ziqiang

Address: No. 9 , Yin Cheng Road , Pudong New Area Shanghai 200120 , China