

## ESCROW AGREEMENT

File No.:

This Escrow Agreement is entered into on 【\*】, 2023 between the Seller, the Bidder and the Escrow Agent (each, as defined below) (collectively the "**Parties**", and each, a "**Party**") for the purposes of Bidding Deposit (as defined below) to be paid by the Bidder to the Escrow Agent pursuant to the Announcement (as defined below).

Section	Provision	Details
1.	Seller (" <b>Seller</b> ")	Name: <b>【*】</b> Address: Telephone number: Email address: Attention:  <u>Seller's Authorized Representative</u>  Name: Nationality: Passport/Identity Card Number:
2.	Bidder (" <b>Bidder</b> ")	Name: <b>【*】</b> Address: Telephone number: Email address: Attention:  <u>Bidder's Authorized Representatives</u>  Name: Nationality: Passport/Identity Card Number:
3.	Escrow Agent (" <b>Escrow Agent</b> ")	Name: <b>Zhejiang Shipping Exchange Market Co., Ltd.</b> Address: 6th Floor, No.555 Wengshan Road, Zhoushan, Zhejiang, China Telephone number: +86 580 2038333 Email address: auction@shipbid.net
4.	Bidding Announcement (" <b>Announcement</b> ")	The Bidding Announcement including all relevant details which issued on <u>【*】</u> , 2022 in <u>www.shipbid.net</u> , in relation to the auction of the ship with details set out below:  Ship/Vessel Name: IMO number: Flag State:
5.	Auction Confirmation	Auction Confirmation is the Letter that shall be jointly signed by the Bidder as buyers under the MOA (the " <b>Buyer</b> ") and the Bidding Company immediately after the completion of the bidding, confirming the bidding results including the purchase price under the MOA.
	MOA	The memorandum of agreement entered or to be entered into by the

		Seller as sellers and the Bidder as buyers in respect of the sale and purchase of the Vessel substantially in the form attached to the Bidding Announcement.
6.	Bidding Deposit	<p>In accordance with Announcement, the Bidder shall remit US\$ <b>【*】</b> (United States Dollars <b>【*】</b> only) to the Escrow Account. The Parties confirm and agree, pursuant to Clause 2 of the General Terms and Conditions, that the Escrow Agent hold such amounts as:</p> <p>(1) the Bidding Deposit required to be paid by the Bidder under the Announcement; and</p> <p>(2) If the Bidder is identified as the Buyer, the Bidding Deposit will be automatically converted as the Funds (as defined below) after the bidding, which shall be held by the Escrow Agent.</p> <p>the Escrow Agent will release the Funds after receiving the Protocol of Delivery and Acceptance (PODA) dated, timed and signed by the Seller and the Buyer under the MOA in relation to the sale and purchase of the ship within 3 working days without interest.</p> <p>(3) if the Bidder participates in the auction, but fails to be the Buyer, the Bidding Deposit shall be returned by the Escrow Agent within 2 working days after the bidding without interest.</p> <p>The Seller shall bear no obligation or liability whatsoever in relation to the holding or release of the Bidding Deposit and/or the Funds by the Escrow Agent.</p>
7.	Escrow Account ( <b>"Escrow Account"</b> )	<p>Beneficiary: Zhejiang Shipping Exchange Market Co., Ltd. Beneficiary Add: 6th Floor, No.555 Wengshan Road, Zhoushan, Zhejiang, China Beneficiary's Account No.: 3309040160000036851 SWIFT (Beneficiary Bank): HZCBCN2HZSB Beneficiary Bank: Bank of Hangzhou Co., Ltd, Zhoushan Branch Beneficiary Bank Address: No.619, Dingshen Road, Ganghang Building B Zone, Zhoushan city, Zhejiang Prov. P.R. China</p> <p>Payment Reference: SS PANTANAL</p>
8.	Banking Days' Jurisdictions(s)	Beijing and New York

This Escrow Agreement (**"Agreement"**) shall comprise:

- (a) this cover page (**"Cover Page"**); and
- (b) the General Terms and Conditions, as attached to this Cover Page.

Each of the Parties acknowledges that it has read and understood the provisions of the Agreement and agrees to be bound by them.

	For and on behalf of Seller	For and on behalf of Bidder	For and on behalf of Escrow Agent
Signature of authorised signatory			
Name of authorised signatory			
Designation			

## GENERAL TERMS AND CONDITIONS

### NOW IT IS HEREBY AGREED as follows:

After completion of the bidding, and the Bidder have signed the Auction Confirmation with the Bidding Company (Zhejiang Shipping Exchange Market Co., Ltd.), the Bidder will be identified as the “**Buyer**”, and shall continue to fully perform this Escrow Agreement in the capacity of the Buyer accordingly. For avoidance of doubt, whether the Bidder is identified as the “Buyer” or not shall not affect the validity and binding nature of the terms and conditions of this Agreement.

#### 1. Definitions and Interpretations

1.1 In this Agreement, unless the context requires otherwise:

- (a) “**Affiliate**” means, in relation to any person, a subsidiary of that person or a holding company of that person or any other subsidiary of that holding company.
- (b) “**Banking Days**” means a day (other than a Saturday, Sunday or gazetted public holiday) on which banks are open for business in the places set out in Section 7 of the Cover Page.
- (c) “**Funds**” means the Buyer’s Bidding Deposit, which forms part of the purchase price payable by the Buyer under the MOA.

All other capitalised terms used in these General Terms and Conditions shall have the same meaning as ascribed to them in the Cover Page.

1.2 In this Agreement, unless the context requires otherwise a reference to an interest of two or more persons confers that interest jointly and severally and a reference to an obligation imposed on any two or more persons imposes that obligation jointly and severally.

#### 2. Appointment of Escrow Agent and Opening of Escrow Account

2.1 Each of the Seller and the Buyer appoints the Escrow Agent as escrow agent for the purposes of holding the Funds and releasing the Funds in accordance with the terms of this Agreement.

2.2 The Escrow Agent shall accept payment of the Funds into the Escrow Account set out in Section 6 of the Cover Page subject to the Escrow Agent’s receipt of the following documents which shall be in such form and containing such details and formalities acceptable and satisfactory to the Escrow Agent at its sole discretion:

- (a) this Agreement duly executed by each of the Seller and the Buyer;
- (b) all information and documents to be provided by each of the Seller and the Buyer required pursuant to the Escrow Agent’s Know-Your-Customer Due Diligence and Anti-Money Laundering policies (“**KYC Information**”); and
- (c) such other information and documents as reasonably required by the Escrow Agent.

### **3. Buyer's Funds**

- 3.1 Upon Buyer's signing Auction Confirmation, the Bidding Deposit paid by the Buyer to the Escrow Account shall be converted into the Funds and be held by Escrow Agent in accordance with the terms of this Agreement. Escrow Agent shall instruct the Bank no later than 3 Banking Days after receipt of a copy of Protocol of Delivery and Acceptance under the MOA dated, timed and signed by the Buyer's Authorised Representative and the Seller's Authorised Representative to transfer such Funds to the bank account designated by the Seller. The Parties agree that no interest is payable to the Seller or Buyer on any Funds that is transferred to or held in the Escrow Account.
- 3.2 The Buyer represents and warrants to the Escrow Agent that the Funds are funds which are required to be paid to the Seller pursuant to the MOA.
- 3.3 The Escrow Agent's duties and obligations in relation to the payment of the Funds pursuant to this Agreement shall be fully satisfied and fulfilled, and the Escrow Agent shall be fully discharged of such duties and obligations, immediately upon the Escrow Account bank's fulfilment of the Escrow Agent's instructions for payment of such monies to the relevant payee's account. The Seller and the Buyer shall accept a copy of the electronic instructions submitted by the Escrow Agent to the Bank to transmit by **telegraphic transfer** the applicable amount/s from the Funds as being prima facie evidence that its relevant obligations to transfer such Funds have been discharged, and the Escrow Agent shall have no responsibility with regard to the timing of the relevant Party's receipt of the Funds from the Bank, including because of delays caused by currency holidays.

### **4. Duties and Limitations of Liabilities of the Escrow Agent**

- 4.1 The Escrow Agent shall receive, hold and release the Funds in the Escrow Account as escrow agent in accordance with this Agreement. Save as expressly provided in this Agreement, the Escrow Agent shall not be taken to know of any fact or circumstance not specifically confirmed by one or other Party to the Escrow Agent in writing.
- 4.2 The Escrow Agent shall ensure that the Funds are kept separate from the Escrow Agent's own funds at all times and fully identifiable as being held for the benefit of the Seller and/or the Buyer.
- 4.3 The Escrow Agent shall not be obliged to procure any payment letters or undertakings from the Bank or issue any undertakings in respect of the Funds.
- 4.4 The Escrow Agent shall not be liable for any loss, liability, claim, action, proceeding, demand, penalty, damage or other liability ("**Losses**") incurred or suffered by the Seller, the Buyer or any other person or otherwise relating to the Funds, except to the extent that a court of competent jurisdiction determines that any such Losses arose as a result of the Escrow Agent's gross negligence, wilful default or fraud.
- 4.5 To the maximum extent permitted by applicable law, the Escrow Agent shall not in any case be liable, whether in contract, tort (including negligence) or otherwise, for any loss of profit or loss of savings (including anticipated profits and savings), or loss of goodwill, reputation, opportunity or business; or any indirect, punitive, incidental, exemplary, special or consequential losses or damages, arising from or in connection with the services provided by the Escrow Agent hereunder and/or this Agreement even if it has been advised of the possibility of such losses or damages.

- 4.6 Each of the Seller and the Buyer will, on demand by the Escrow Agent, indemnify the Escrow Agent and its directors, officers, employees and agents (each an **"Indemnified Party"**) and hold harmless and keep each of the Indemnified Parties indemnified in full at all times, against any cost, disbursement or expense incurred and any Losses paid or incurred (including, but not limited to, all costs, charges and expenses properly paid or incurred in disputing or defending any of the foregoing and the fees of legal advisers and other experts) to which an Indemnified Party may incur or suffer or be subject to arising out of or in relation to or in connection with the services provided by the Escrow Agent hereunder and/or this Agreement, provided always that any of the foregoing is not attributable to default or negligence of the Indemnified Parties.

## **5. Conflict with MOA**

Unless a contrary indication appears, in the event of any inconsistency between the terms of this Agreement and the terms of MOA, the terms of the MOA shall prevail.

## **6. Confidentiality**

- 6.1 A Party (**"Receiving Party"**) receiving information of a confidential nature or marked as "confidential" (**"Confidential Information"**) from a Party disclosing such Confidential Information (**"Disclosing Party"**) must keep such Confidential Information confidential and must not, at any time without the prior written consent of the Disclosing Party, disclose it to any other person (other than its employees, advisors, affiliates and officers) nor use it for any purpose other than for the purposes of this Agreement, and must take reasonable steps to prevent its unauthorised use or disclosure.
- 6.2 Save for any announcement or disclosure pursuant to the requirements of any stock exchange on which a Party or any of its Affiliates are listed, by law, regulators, a court or arbitral body (which shall not require consent of the other Party), neither Party shall make or authorise the making of any announcement or disclosure concerning the contents or existence of this Agreement, unless the other Party shall have given its consent to such announcement or disclosure (such consent not to be unreasonably withheld or delayed).
- 6.3 This Clause 6 shall survive and continue in full force and effect notwithstanding the termination of this Agreement.

## **7. Notices**

- 7.1 Any notice or communication in connection with this Agreement shall be in writing and sent to the relevant Party at the address or email address set out in the Cover Page (or such other contact details as may be notified by a Party in writing to the other Party from time to time).
- 7.2 Any notice or communication in connection with this Agreement shall be in English. All other documents provided in connection with this Agreement shall be in English.

## **8. Term and Termination**

- 8.1 This Agreement shall commence on and from the date hereof and shall terminate upon the release of the Funds in the Escrow Account by the Escrow Agent in accordance with this Agreement.

- 8.2 The termination of this Agreement shall (a) be without prejudice to any rights, liabilities or obligations of a Party which may have accrued prior to the date of termination and (b) not in any way prejudice or affect the operation of any of the provisions of this Agreement which are expressed to survive, or from their nature and context are contemplated to survive or are capable of operation after termination.

## **9. Costs**

Save as expressly provided in this Agreement, each Party shall bear its own legal and other costs and expenses of and incidental to the preparation and performance of this Agreement.

## **10. Relationship of Parties and Assignment**

This Agreement does not create any agency, partnership, joint venture or any other business relationship between the Parties. No Party shall have the authority to bind any other Party. No Party may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the other Parties.

## **11. Illegality**

If any provision in this Agreement is, becomes or is deemed to be illegal, invalid or unenforceable, in whole or in part, in any jurisdiction, then:

- (a) such provision or part shall to that extent be deemed not to form part of this Agreement;
- (b) the legality, validity and enforceability of the remainder of this Agreement under such jurisdiction or any other jurisdiction, shall not be affected.

## **12. Waiver and Variation**

No failure of a Party to exercise, and no delay by it in exercising, any right, power or remedy in connection with this Agreement (each a "**Right**") shall operate as a waiver of that Right, nor shall any single or partial exercise of any Right preclude any other or further exercise of that Right or the exercise of any other Right. No waiver of any breach of this Agreement shall be:

- (a) valid or effective unless agreed to in writing by the Party granting the waiver; or
- (b) deemed to be a waiver of any subsequent breach.

No variation, amendment or modification of any provision of this Agreement shall be effective, valid or binding unless agreed to in writing by the authorised representatives of the Parties.

## **13. Counterparts**

This Agreement may be executed in any number of counterparts, each of which is an original but all of which together constitute one and the same instrument.

## **14. Governing Law**

- 14.1 This Agreement and any non-contractual obligations connected with it shall be governed by and construed in accordance with Chinese law.

- 14.2 Each of the Parties hereby submits to arbitration in Shanghai, with CMAC Terms .