

Undertaking for Sanctions Compliance

To: Zhejiang Shipping Exchange Co., Ltd. (the "**Auction Company**")

Re: Auction of "SEVEN CHAMPION" with IMO Number 9377377 (the "**Vessel**") and the bidding announcement (the "**Bidding Announcement**") issued by Auction Company issued on www.shipbid.net on _____ 2025 and the related special provisions issued on _____ 2025 (the "**Special Provision**")

Capitalised terms used in this Undertaking shall have the same meanings as the capitalised terms defined in the Biding Announcement and the Special Provision.

1. We, _____ (bidder's company name) would like to participate in the auction of the Vessel, and hereby unconditionally and irrevocably represent and warrant that and undertake that currently and for the duration of the Charter Period (as defined in the Bareboat Charter), none of us, our affiliates and the respective directors, officers or employees:-

- (a) shall be subject to or affected by or in breach of Sanctions;
- (b) is a Prohibited Person or is otherwise owned or controlled by or acting directly or indirectly on behalf of or for the benefit of, a Prohibited Person; and
- (c) owns or controls or is an affiliate of a Prohibited Person,

and in this clause:

"**Prohibited Person**" means any person who is the subject of Sanctions (whether designated by name or by reason of being included in a class of persons to whom the applicable Sanctions apply in accordance with their terms); and

"**Sanctions**" means any sanction, embargoes, freezing provisions, prohibitions or other restriction, relating to trading, conducting business, investment, exporting, financing or making assets available (or other activities similar to or connected with any of the foregoing) imposed by law or regulation of the United Nations, the People's Republic of China, the United Kingdom, United States of America and European Union and the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Asset Control of the United States Department of Treasury (OAC), the United States Department of State and the Office of Financial Sanctions Implementation (OFSI) of His Majesty's Treasury (HMT).

2. We further unconditionally and irrevocably undertake that from the date hereof that we have registered to participate in the auction, we will comply with all provisions (including without limitation, the sanction provisions) in the Bareboat Charter, the Novation Agreement and the MOA as attached under the Bidding Announcement and/or the

Special Provision; and in particular represent and warrant that we are presently in compliance with all such relevant sanctions provisions of such documents.

3. We also unconditionally and irrevocably undertake that we will provide below documents and information relating to the Bidder's company for KYC purposes (or such other documents that we might be requested to provide from time to time):

- (a) Business License (if any) / Certificate of Incorporation
- (b) Articles of Association (or other equivalent documents)
- (c) list of shareholders and passport copies (for any natural person)
- (d) list and detail of the main controlling shareholder (if any)
- (e) list of directors (if any) and passport copies
- (f) certificate of Incumbency (if available), or similar documents of proof
- (g) details of bank account and payment/receipt
- (h) declaration letter regarding source of funds

4. If we fail to comply with paragraphs 1 to 3 above, we agree that:

- (a) HAI JIANG 1401 PTE. LTD. ("**Sellers**") shall have the rights to cancel the sale of the Vessel to us (if we are the successful buyer) or our participation in the auction of the Vessel unilaterally and each of the Seller and the Auction Company will be released from all its obligations in relation to the sale of the Vessel to us and shall not be liable to us in any manner whatsoever or howsoever; and
- (b) the bidding deposit under the Bidding Announcement or the purchase deposit under the MOA paid or lodged by us shall be released to the Seller immediately and the Seller shall be entitled to retain such deposit as liquidated damages for the losses suffered in relation to any such failure or breach of undertaking contained herein or incorrect representation and warranty; and
- (c) we shall arrange the service fees in relation to the auction to be fully paid to the Auction Company and the Auction Company shall be entitled to retain such service fees; and
- (d) the Seller and the Auction Company shall be entitled to claim compensation for their cost, expenses, loss or liability together with interest as a result of our failure to comply with paragraph 1 to 3 above against us and take any actions to protect their interests, and we shall indemnify the Sellers and the Auction Company against such cost, expenses, loss or liability together with interest.

5. We agree and are aware that the Seller has fully relied on the representation and warranty and undertaking we have provided in this Undertaking and has only agreed to permit us to participate in the Auction and, if we are the successful buyer, agreed to sell the Vessel to us on the basis that the contents of this Undertaking is true and accurate at all times.

6. This Undertaking and all non-contractual obligations relating thereto are governed by and construed in accordance with English laws.

For and on behalf of
(Bidder's company name)

Name:

Title:

Date: