

TRANSACTION SERVICE AGREEMENT

File No.: xxx

This Transaction Service Agreement is entered into on _____, xxx between the Sellers, the Buyers and the Transaction Service Agent (each, as defined below) (collectively the "**Parties**", and each, a "**Party**") for the purposes of Deposit (as defined below) to be paid by the Buyers to the Transaction Service Agent and the balance of the Purchase Price and all other sums payable by the Buyers to the Sellers under the MOA (as defined below).

Section	Provision	Details
1.	Sellers (" Sellers ")	Name: Registered Address: Postal Address: Telephone number: Email address: Attention: Sellers' Authorized Representative Name: Nationality: Passport/Identity Card Number:
2.	Buyers (" Buyers ")	Name: Registered Address: Postal Address: Telephone number: Email address: Attention: Buyers' Authorized Representatives Name: Nationality: Passport/Identity Card Number: Buyers' Bank Account Bank Name: Bank Address: Account No.: Account Name: SWIFT:
3.	Transaction Service Agent (" Transaction Service Agent ")	Name: ZHEJIANG SHIPPING EXCHAGE CO., LTD. Registered Address: 6th Floor, Bulk Commodity Exchange Center, No.555, Wengshan Road, Lincheng Street, Dinghai District, Zhoushan City, Zhejiang Province, China Postal Address: No.555, Wengshan Rd., Lincheng Str., Dinghai District, Zhoushan City, Zhejiang Province, PRC Telephone number: +86 580 2038889 Email address: agent@shipbid.net

4.	Memorandum of Agreement (“MOA”)	The Memorandum of Agreement dated _____ 2025 has been entered into by the Sellers and the Buyers in respect of the sale and purchase of the Vessel with details set out below: Vessel Name: IMO number: Flag State:
5.	Deposit (“Deposit”)	Pursuant to the MOA, the bidding deposit lodged by the Buyers into the Transaction Service Account on [date*] 2025, in an amount of US\$XXX[United States Dollars XXX Only](the “Bidding Deposit”) , shall be automatically converted into purchase deposit (the "Deposit") in the Transaction Service Account after the date that this Agreement and MOA has been signed by the Parties and exchanged in original or by e-mail.
6.	The Balance Amounts (“Balance”)	Other than the Deposit, the Buyers may also request, pursuant to Clause 4 of the General Terms and Conditions, that the Transaction Service Agent hold other additional amounts which are: (1) balance of the purchase price US\$xxx [United States Dollars xxx only] due under the MOA; and (2) further amount/s sufficient to cover the estimated value of the bunkers and lubricating oils due at the time of delivery of the Vessel under the MOA and (3) any other sums payable due under the MOA together with any addenda, amendments and/or supplements between the Sellers and the Buyers. Upon the Transaction Service Agent’s consent, such amounts may be placed into the Transaction Service Account and shall form the “Balance”.
7.	Transaction Service Account (“Transaction Service Account”)	Beneficiary: ZHEJIANG SHIPPING EXCHANGE CO., LTD. Beneficiary Add: 6th Floor, Bulk Commodity Exchange Center, No. 555, Wengshan Road, Lincheng Street, Dinghai District, Zhoushan City, Zhejiang Province, China Beneficiary's Account No.: 3420 0200 1142 0100 0321 30 SWIFT (Beneficiary Bank): ZJCBCN2N Beneficiary Bank: China Zheshang Bank Beneficiary Bank Address: No.88, Lvdao Road, Dinghai Dist., Zhoushan City, Zhejiang Prov., P.R. China Payment Reference: ZSE-2025-xxxx
8.	Banking Days’ Jurisdiction(s)	The People’s Republic of China including Hong Kong and Macau, Singapore, New York and (parties to confirm the place to be included herein).
9.	Transaction Service Fees (“Transaction Service Fees”)	By mutual consent of all the parties, no Transaction Service Fees are payable from the Sellers or the Buyers under all relevant bidding documents is settled in full.

This Transaction Service Agreement ("**Agreement**") shall comprise:

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

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

(This is the Signature Page)

THE SELLERS:

Name :

Title :

THE BUYERS:

Name :

Title :

THE TRANSACTION SERVICE AGENT:
ZHEJIANG SHIPPING EXCHAGE CO., LTD.

Name :

Title :

GENERAL TERMS AND CONDITIONS

NOW IT IS HEREBY AGREED as follows:

After signing the MOA, the Buyers shall continue to fully perform this Transaction Service Agreement in the capacity of the Buyers accordingly. For avoidance of doubt, whether the Buyers is identified as the "Buyers" 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 8 of the Cover Page.
- (c) **"Funds"** means 1) the Deposit and 2) the Balance.

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 Transaction Service Agent and Opening of Transaction Service Account

2.1 Each of the Sellers and the Buyers appoints the Transaction Service Agent as Transaction Service agent for the purposes of transaction services including holding the Funds and releasing the Funds in accordance with the terms and conditions of this Agreement.

2.2 The Transaction Service Agent shall accept payment of the Funds into the Transaction Service Account set out in Section 7 of the Cover Page subject to the Transaction Service Agent's receipt of the following documents which shall be in such form and containing such details and formalities acceptable and satisfactory to the Transaction Service Agent at its sole discretion:

- (a) this Agreement duly executed by each of the Sellers and the Buyers;
- (b) all information and documents to be provided by each of the Sellers and the Buyers required pursuant to the Transaction Service 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 Transaction Service Agent.

2.3 The Transaction Service Agent shall be entitled to immediately terminate this Agreement by providing written notice to the Sellers and Buyers in the event that:

- (a) the Transaction Service Agent does not receive all the information or documents set out in Clause 2.2 within five (5) Banking Days from the date of this Agreement (or such other date as may be determined by the Transaction Service Agent); and/or

(b) any of the KYC Information is not acceptable or satisfactory to the Transaction Service Agent in its sole discretion.

The Transaction Service Agent shall not be required to reimburse any fees paid in the event of a termination of this Agreement in accordance with this Clause 2.3.

3. Payment of Deposit

The Buyers have transferred the Bidding Deposit to the Transaction Service Account in accordance with the Bidding Announcement, without any deductions, withholdings or set-offs (collectively, "**Deductions**"), dated XXXXXXXX. The Bidding deposit will be automatically converted into Purchase Deposit after the MOA has been duly signed by the Sellers and the Buyers, and this Agreement has been duly signed by the Parties.

The Parties agree that no interest is payable to the Sellers or Buyers on any Deposit that is transferred to or held in the Transaction Service Account, and each of the Sellers and Buyers waive any rights in relation to such interest in favour of the Transaction Service Agent.

4. The Balance

4.1 The Buyers shall transfer the Balance to the Transaction Service Account, and Transaction Service Agent shall hold the Balance to the Buyers' order and instruct the Bank to transfer such Balance to either the Sellers' or the Buyers' bank account in accordance with the terms of the MOA and this Agreement. Any Deductions shall be borne by the Sellers or the Buyers in accordance with the MOA or as otherwise agreed between the Sellers and the Buyers, or if otherwise not agreed or provided for, by the Buyers. The Parties agree that no interest is payable to the Sellers or Buyers on any Balance that is transferred to or held in the Transaction Service Account.

4.2 The Buyers shall be entitled to request the return of all or part of the Balance at any time before delivery with reasonable purposes.

4.3 The Buyers represent and warrant to the Transaction Service Agent that the Balance are funds which are required to be paid to the Sellers pursuant to the MOA.

4.4 The Transaction Service Agent's duties and obligations in relation to the payment of the Balance pursuant to this Agreement shall be fully satisfied and fulfilled, and the Transaction Service Agent shall be fully discharged of such duties and obligations, immediately upon the Transaction Service Account bank's fulfilment of the Transaction Service Agent's instructions for payment of such monies to the relevant payee's account.

The Buyers shall accept a copy of the electronic instructions submitted by the Transaction Service Agent to the Bank to transmit by telegraphic transfer the applicable amount/s from the Balance as being conclusive evidence that its relevant obligations to transfer such Balance have been discharged, and the Transaction Service Agent shall have no responsibility with regard to the timing of the relevant Party's receipt of the Balance from the Bank, including because of delays caused by currency holidays.

4.5 Subject to Transaction Service Agent's consent (in its discretion), Buyers may transfer the Balance to the Transaction Service Account, and Transaction Service Agent shall hold the Balance to the Buyers' order and instruct the Bank upon receipt of

- (a) a Letter of Instruction in the form set out in Annex A (with relevant changes) duly executed by one of the Sellers' Authorised Representatives and one of the Buyers' Authorised Representatives to transfer such Balance to either the Sellers' or the Buyers' bank account; and
- (b) PODA or other relevant documents required by Transaction Service Agent.

Any Deductions shall be borne by the Sellers or the Buyers in accordance with the MOA or as otherwise agreed between the Sellers and the Buyers, or if otherwise not agreed or provided for, by the Buyers. The Parties agree that no interest is payable to the Sellers or Buyers on any Balance that is transferred to or held in the Transaction Service Account.

5. Release of the Funds

5.1 The Sellers and the Buyers shall jointly provide at least five (5) Banking Days written notice to notify the Transaction Service Agent of the closing date under the MOA.

5.2 If the Transaction Service Agent receives a Letter of Instruction, PODA or other relevant documents under Clause 4.1, on a day on which the Bank is:

- (a) open for business in China and not falling on a currency holiday, the Transaction Service Agent shall provide the payment instruction(s) to the Bank within two (2) banking days; or
- (b) not open for business in China or falling on a currency holiday, the Transaction Service Agent shall provide the payment instruction(s) to the Bank within next two (2) days on which the Bank is open for business.

The Transaction Service Agent shall release all or part of the Funds payable to the Sellers pursuant to the MOA, return any remaining balance to the Buyers and provide copies of relevant swifts.

5.3 In the event that any of the Sellers or the Buyers notifies the Transaction Service Agent in writing that a dispute has arisen between the Buyers and Sellers in relation to the MOA and the Funds, the Transaction Service Agent shall continue to hold the Funds and release the Funds as soon as reasonably practicable upon only the occurrence of the earlier of:

- (a) a final and binding order, judgment or award ("Order") made by an adjudicative body of competent jurisdiction (including a tribunal or arbitral body) which is not subject to appeal;
- (b) a jointly written settlement agreement and instruction to the Transaction Service Agent, which shall duly signed by the Sellers and the Buyers.
- (c) And such payment by the Transaction Service Agent shall be made by way of telegraphic transfer or such other manner of payment as the Parties may agree. Alternatively, the Transaction Service Agent may in its discretion, pay the Funds into the court or equivalent authorities having jurisdiction over this Agreement at any time, and return the remaining money to the Buyers. The Transaction Service Agent's duties shall cease upon such payment, and neither Party shall have any claim against it, but without prejudice to any previous breach/es by it.
- (d) For the avoidance of doubt, it is expressly stated that the Balance will be at all times but before delivery be held by the Transaction Service Agent to the sole order of the Buyers and will be returned on Buyers' demand in writing, irrespective of any notification by the sellers to the contrary.

5.4 The Transaction Service Agent shall not release the Funds on terms other than those expressly set out in this Agreement. The Parties shall not request the Transaction Service Agent to transfer the Funds (or any part thereof) to any person other than the Buyers or the Sellers.

5.5 The Transaction Service 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 Transaction Service Agent shall be fully discharged of such duties and obligations, immediately upon the Transaction Service Account bank's fulfilment of the Transaction Service Agent's instructions

for payment of such monies to the relevant payee's account.

The Buyers and Sellers shall accept a copy of the electronic instructions submitted by the Transaction Service Agent to the Bank to transmit by telegraphic transfer the applicable amount/s from the Funds as being conclusive evidence that its relevant obligations to transfer such Funds have been discharged, and the Transaction Service 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.

6. Duties and Limitations of Liabilities of the Transaction Service Agent

- 6.1** The Transaction Service Agent shall receive, hold and release the Funds in the Transaction Service Account as Transaction Service agent in accordance with this Agreement. Save as expressly provided in this Agreement, the Transaction Service Agent shall not be taken to know of any fact or circumstance not specifically confirmed by one or other Party to the Transaction Service Agent in writing.
- 6.2** The Transaction Service Agent shall ensure that the Funds are kept separate from the Transaction Service Agent's own funds at all times and fully identifiable as being held for the benefit of the Sellers and/or the Buyers before delivery.
- 6.3** The Transaction Service Agent shall not be obliged to procure any payment letters or undertakings from the Bank or issue any undertakings in respect of the Funds.
- 6.4** The Transaction Service Agent shall not be liable for any loss, liability, claim, action, proceeding, demand, penalty, damage or other liability ("**Losses**") incurred or suffered by the Sellers, the Buyers 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 Transaction Service Agent's gross negligence, wilful default or fraud, subject to Clause 6.5.
- 6.5** To the maximum extent permitted by applicable law, the Transaction Service 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 Transaction Service Agent hereunder and/or this Agreement even if it has been advised of the possibility of such losses or damages.
- 6.6** Each of the Sellers and the Buyers will, on demand by the Transaction Service Agent, indemnify the Transaction Service 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 Transaction Service Agent hereunder and/or this Agreement.
- 6.7** The Transaction Service Agent shall have no responsibility whatsoever in respect of any non-receipt, withholding, blockage, confiscation, retention or forfeiting of any remittances or funds, losses or liabilities whatsoever arising from, as a result of or in connection with any restrictions imposed under Clause 13 Sanctions, Clause 14 Anti-Corruption and/or Clause 15 Anti-Money Laundering Laws.

7. Bank Charges

Bank charges incurred by the Transaction Service Agent in relation to receipt or releasing of the Funds in the Transaction Service Account (other than the Deductions) shall be borne by the Buyers.

8. Conflict with MOA

In the event of any inconsistency between the terms of this Agreement and the terms of MOA, the terms of this Agreement shall prevail.

9. Confidentiality

9.1 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.

9.2 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).

9.3 This Clause 9 shall survive and continue in full force and effect notwithstanding the termination of this Agreement.

10. Notices

10.1 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).

10.2 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.

11. Term and Termination

11.1 This Agreement shall commence on and from the date hereof and shall terminate upon the release of the Funds in the Transaction Service Account by the Transaction Service Agent in accordance with this Agreement.

11.2 Notwithstanding Clause 11.1, this Agreement may be terminated:

- (a) by the mutual written consent of the Parties;
- (b) by the Transaction Service Agent pursuant to Clause 2.3 or 5.3; or
- (c) by a Party immediately upon written notice to the other Parties if any other Party makes any voluntary arrangement with its creditors or becomes subject to an administration order, or an order of court is made to wind up the other Party or to place it under judicial management or a resolution is passed by the members of the other Party for its winding up, dissolution or liquidation, or any distress or execution is

levied or enforced in relation to any of the assets of the other Party; or ceases, or threatens to cease, to carry on business or becomes insolvent or is unable to pay its debts when due.

11.3 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.

12. 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.

13. Sanctions

13.1 For the purpose of this Clause:

- (a) "Sanctioned Activity" means any activity, service, carriage, trade or voyage subject to sanctions imposed by a Sanctioning Authority.
- (b) "Sanctioning Authority" means the United Nations, European Union, United Kingdom, the United States of America, People's Republic of China (including without limitation, Hong Kong SAR) and any other country from time to time.
- (c) "Sanctioned Party" means any persons, entities, bodies, or vessels designated by a Sanctioning Authority.

13.2 Each of the Parties warrants to the Transaction Service Agent that, as the date of this Agreement and continuing until Delivery it is:

- (a) not a Sanctioned Party; and
- (b) acting as principal and not as agent, trustee or nominee of any person who is a Sanctioned Party.

13.3 The Sellers warrant to the Transaction Service Agent that, as at the date of this Agreement and continuing until Delivery, the Vessel is not a Sanctioned Party and is not and will not be employed in any Sanctioned Activity.

13.4 Breach of this Clause by either Party shall entitle the Transaction Service Agent to terminate this Agreement and/or claim damages resulting from the breach.

14. Anti-Corruption

14.1 The Parties agree that in connection with the performance of this Agreement they shall each comply at all times with all applicable anti-corruption legislation.

14.2 If either Party fails to comply with any applicable anti-corruption legislation:

- (a) it shall defend and indemnify the Transaction Service Agent and/or the other Party against any fine, penalty, liability, loss or damage arising from such breach; and
- (b) if such breach causes the Transaction Service Agent and/or the non-breaching Party to be in breach of any applicable anti-corruption legislation, the Transaction Service

Agent shall be entitled to terminate this Agreement and thereafter claim damages resulting from the breach.

15. Anti-Money Laundering Laws

Each of the Parties warrants to the Transaction Service Agent that, as the date of this Agreement and continuing until Delivery it is:

- 15.1** they are not in breach of any laws or regulations relating to the Vessel and its ownership, employment, operation, management and registration, and in particular they have complied with all Anti-Money Laundering Laws and have instituted and maintained systems, controls, policies and procedures designed to:
 - (a) detect and prevent incidences of money laundering; and
 - (b) promote and achieve compliance with Anti-Money Laundering Laws;
- 15.2** they have not borrowed, or financed or authorised any person to directly or indirectly make available any payment to each other for any purpose or in any manner that would breach any Anti-Money Laundering Laws; and
- 15.3** they have procured their financier (if applicable), officers, directors, or, to the best of its knowledge, employees to comply with all Anti-Money Laundering Laws.

In this Clause 15, "Anti-Money Laundering Laws" means all applicable financial record-keeping and reporting requirements, anti-money laundering statutes (including all applicable rules and regulations thereunder) and all applicable related or similar laws, rules, regulations or guidelines, of all jurisdictions including and without limitation, the United States of America, the European Union, the United Kingdom and the People's Republic of China (including without limitation, Hong Kong SAR), Singapore and which in each case are:

- (a) issued, administered or enforced by any governmental agency having jurisdiction over the Sellers and the Buyers;
- (b) of the jurisdiction under this agreement; and
- (c) of any jurisdiction in which the Sellers and the Buyers do business; or
- (d) otherwise apply to the Sellers or the Buyers for any reason whatsoever.

16. Illegality

If any provision in this Agreement is, becomes or is deemed to be illegal, invalid or unenforceable, in whole or in part, in relevant 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, shall not be affected.

17. 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.

18. 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.

19. 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.

20. Governing Law

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

20.2 Any dispute arising from or in connection with this Agreement shall be submitted to China Maritime Arbitration Commission (CMAC) Zhejiang Pilot Free Trade Zone Arbitration Center in Ningbo, China for Arbitration in accordance with CMAC Arbitration Rules currently in force at the time of applying for arbitration, and the language of the arbitration shall be all in English. The arbitral award is final and binding on all the parties.

Annex A

Form of Letter of Instruction

In relation to the [Funds / Deposit / Balance]¹

Date:

To: Zhejiang Shipping Exchange Co., Ltd.
6th Floor, Bulk Commodity Exchange Center, No.555, Wengshan Road, Lincheng Street,
Dinghai District, Zhoushan City, Zhejiang Province, China

Attention: _____

Dear Sir

We refer to the Transaction Service Agreement dated _____ entered into between _____ (as Sellers), _____ (as Buyers) and Zhejiang Shipping Exchange Co., Ltd. (as Transaction Service Agent). Defined terms used in this letter shall bear the same meanings as ascribed to them in the Transaction Service Agreement, unless otherwise stated.

In accordance with the Transaction Service Agreement, we hereby jointly and irrevocably and unconditionally instruct you to pay an amount equal to the [Funds / Deposit / Balance] (less any charges and fees in accordance with Clause 7 of the Transaction Service Agreement) from the Transaction Service Account to the following payee appointed by the Sellers, as set out below:

Amount:

Bank Name:

Bank Address:

Account Name:

Account Number:

IBAN:

SWIFT/BIC:

Payment reference: ZSE-2025-XXX

This letter and any non-contractual obligations connected with it are governed by Chinese law. The Parties hereby submit to CMAC Zhejiang Pilot Free Trade Zone Arbitration Center in Ningbo, China.

The Sellers:

The Buyers:

Name:

Name:

Title:

Title:
