

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (the "MOU") is made on January 4, 2023

BETWEEN:

- (A) **ARITI HK LIMITED**, a company organized and existing under the laws of Hong Kong, with registered number: 1210715, having its registered address at: 6H, 9 Queen's Road Central, Central, Hong Kong ("Ariti"); and
- (B) **JSC MASCO**, a company organized and existing under the laws of the Russian Federation, with registered number: 1025100844658, having its registered address at: 26, Privokzalyana ul., Murmansk, Murmanskaya obl, 183038, Russian Federation ("**Masco**"),

hereinafter together referred as "Parties" and each as a "**Party**".

WHEREAS:

- 1) Ariti intends to purchase crane vessel "ATLAS DOUBLE" with IMO Number: 9722168 (the "Vessel").
- 2) Following Ariti's purchase of the Vessel, Ariti wishes to charter the Vessel to Masco.
- 3) Masco and Ariti desire to collaborate to achieve the goal they share by performing the roles and responsibilities described in this MOU.

The Parties hereby agree as follows:

1.	Binding nature of MOU	This MOU is intended to constitute an expression and mutual understanding of the Parties' in relation to the Charter (as defined below). Notwithstanding any other provision of this MOU, the Parties agree that this MOU constitutes a legal, valid and binding agreement of each party, and is enforceable against each Party in accordance with its terms.
2.	Transaction Documents	Each Party hereby undertakes to use its best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable in order to reach an agreement in relation to and execute a bareboat charter agreement or any other binding document which shall reflect the terms and conditions set out in clause 3 – clause 15 of this MOU in order to effectuate the Charter (as defined below).
3.	Transaction	Following purchase of the Vessel by Ariti from the current owner of the Vessel, Ariti intends to charter the Vessel to Masco (or the company specified by him) on the terms and conditions (i) to be set out in the bareboat charter agreement to be agreed between the Parties; and (ii) set out below, (the " Charter ").
4.	Charter Period	The Charter comes into force and becomes effective within 7 banking days from the date of receipt of the Vessel in the ownership of Ariti and is valid continuously for 12 months (the " Charter Period ").
5.	Charter Period Extension	The Charter Period may be extended upon the request of either Party for a maximum of 1 consecutive terms after the initial Charter Period.
6.	Area of Permitted Use	The Vessel may be employed worldwide, provided that Masco undertakes that the Vessel shall not be sent to or operated within any area prohibited by the Vessel's flag state or any of the Vessel's insurers.
7.	Charter Hire	During the Charter Period Masco (or the company specified by him) shall pay Ariti at the end of each month hire for the Charter in the amount of USD 1,835,000 (the " Charter Hire ").

		<p>All Charter Hire payments shall be made by wire transfer to such account as Ariti may from time to time direct. Further details of the Charter Hire may be further discussed between the Parties.</p> <p>After the end of the Charter Period, provided that Masco paid out to Ariti all Charter Hire payments which were due during the Charter Period, the Vessel shall become the property of Masco (or a company specified by it). For the avoidance of doubt, the amount of all Charter Hire payments due during the Charter Period is equal to USD 22,020,000 (the “Charter Value”).</p>
8.	Early Termination Events	<p>The Charter will be terminated early in the case of:</p> <ul style="list-style-type: none"> a. actual or constructive total loss of a Vessel; b. illegality <p>(each an “Early Termination Event”).</p> <p>The amount payable by the Masco to Ariti in the event of an Early Termination Event shall be the Charter Value minus the Charter Hire paid by Masco to Ariti by the time of the Early Termination Event.</p>
9.	Purchase Option	Masco (or the company specified by him) shall have the right to purchase the Vessel on the terms and conditions to be further discussed between the Parties.
10.	Purchase Obligation	Masco (or a company specified by him) shall have the obligation to purchase the Vessel on the terms and conditions to be further discussed between the Parties. In such case, the purchase shall be on an “as is, where is” basis. The purchase price of the vessel shall be calculated as the difference between the Charter Value and the amounts paid out as the Charter Hire by the time of the purchase.
11.	Insurance	The agreed minimum total loss value of the Vessel shall be USD 22,020,000.
12.	Surveys and Inspections	Ariti and Masco shall jointly appoint an independent surveyor for the purpose of determining and recording in writing the condition of the Vessel and an inventory of the Vessel’s main parts and equipment at the redelivery of the Vessel under the Charter. Each Party shall bear and pay one half of the surveyor’s costs.
13.	Taxes and Duties	Ariti shall not be responsible for any transportation, use, sales, property or any other similar or dissimilar taxes or royalties levied or assessed by any taxing entity, foreign or domestic, in connection with the Charter, the Vessel or the operation or use of the Vessel before or during the Charter Period.
14.	Liability and Indemnity	Masco assumes all risks whatsoever of liability for the Vessel and for the use and operation thereof, including (without limitation) those arising from the use or release into the environment of hazardous substances.
15.	Termination of the Charter	<p>Ariti shall be entitled to withdraw the Vessel from Masco’s service and/or to terminate the Charter, with immediate effect or at such later time as Ariti may select, if at any time during the Charter Period:</p> <ul style="list-style-type: none"> a. Masco shall fail to pay any Charter Hire on the relevant due date; b. Masco becomes or is declared insolvent or is unable, or admits in writing its inability, to pay its debts as they fall due or becomes insolvent within the terms of any applicable law; c. Masco shall fail to perform or materially breach any other of its other obligations under the Charter;

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		<p>d. any default arises and is continuing under or in respect of any agreement, document or obligation to which Masco is party (or by which it is bound) which Ariti reasonably considers to be material;</p> <p>e. other grounds to be agreed between the Parties.</p>
16.	Termination of the MOU	This MOU may be terminated at any time by mutual consent of the Parties.
17.	Confidentiality	<p>Each Party (the “Receiving Party”) will observe and will ensure that its Representatives maintain confidentiality with respect to:</p> <ul style="list-style-type: none"> a. any information related to this MOU; b. the Vessel; c. the Charter; d. the other party (the “Disclosing Party”) and its respective affiliates; and/or e. any other matters relating thereto, in each case which is disclosed or otherwise made available by or on behalf of the Disclosing Party in connection with the Charter (“Confidential Information”). <p>Confidential Information does not include information which:</p> <ul style="list-style-type: none"> i. is or becomes generally available to the public other than as a breach of this section of the MOU by the Receiving Party or its Representatives; ii. which has been independently developed or acquired by the Receiving Party or its Representatives without reference to, incorporation of or reliance upon any Confidential Information; and/or iii. was lawfully within the Receiving Party’s or its Representatives’ possession prior to it being furnished to the Receiving Party or its Representatives by or on behalf of the Disclosing Party. <p>Each Party agrees that neither such Party, nor any of its Representatives, will use any Confidential Information obtained from the other Party except in connection with the Charter. No Confidential Information will be disclosed to any third person or entity (including the press and the media) without the prior written consent of the Disclosing Party unless disclosure is required by applicable law, regulation or court of competent jurisdiction.</p> <p>However, the Receiving Party may disclose such information to such Party’s professional advisers, affiliates and its and its affiliates’ respective directors, officers, employees, agents, and consultants (“Representatives”), provided, however, that such individuals need to know such information in order to evaluate the potential transaction, are required by the Receiving Party to maintain the strict confidentiality of such information, and the Receiving Party will be liable for breach by any such Representative, provided, however, that they are required to maintain the strict confidentiality of such information and that the party so disclosing such information obtains the consent of the other parties in advance of such disclosure.</p>

18.	Law and Jurisdiction	This MOU shall be governed by and construed in accordance with the laws of England. The courts of England shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it and the negotiations related to the Charter.
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For and on behalf of the **Arctic**

Name: KOTLYAROV DANILA

Title: Director



For and on behalf of the **Masco**

Name: MULLER ALEXANDR

Title: Director

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