

HEADS OF AGREEMENT

This Heads of Agreement (this "Agreement"), is made on this day of 20 December 2025

BETWEEN:

1. **LEHANG BOUNDLESS LOGISTICS LIMITED**, a company incorporated and existing under the laws of British Virgin Islands with its registered office at Palm Grove House, P.O.Box 438, Road Town, Tortola, VG1110, British Virgin Islands (the "Seller" and interchangeably the "Original Buyer"), whose performance under this Agreement and the Novation Agreement dated 20 December 2025 shall be guaranteed by BAL CONTAINER LINE CO., LIMITED, a company incorporated and existing under the laws of Hong Kong and having its registered office at Room 07, 11F, Tower 2, Lippo Centre, No.89 Queensway, Hong Kong (the "Seller's Performance Guarantor") and
2. **BLUE ANCHOR OCEANWAY LIMITED**, a company incorporated and existing under the laws of Liberia and having its registered office and main place of business at 80 Broad Street Monrovia Liberia (the "New Buyer"), whose performance under this Agreement shall be guaranteed by Conglomerate Maritime Limited S.A., a company incorporated and existing under the laws of Guernsey and having its registered office at Sarnia House, Le Truchot, St Peter Port, Guernsey (the "New Buyer's Performance Guarantor").

The New Buyer and the Seller shall be individually referred to as a "Party" and collectively as "Parties".

WHEREAS:

- A. By a Shipbuilding Contract dated 6 June 2024 and Addendum No.1 dated 6 June 2024 among LECANG FANTASY LIMITED or its nominee, JIANGNAN SHIPYARD (GROUP) CO. LTD and CHINA SHIPBUILDING TRADING CO., LTD (the "Builder"), and a Novation Agreement dated 2 September 2024 among LECANG FANTASY LIMITED, BAL CONTAINER LINE CO., LIMITED and the Builder, and Addendum No.2 dated 6 August 2025 made among BAL CONTAINER LINE CO., LIMITED and the Builder, and a further Novation Agreement dated 20 December 2025 made among BAL CONTAINER LINE CO., LIMITED, the ORIGINAL BUYER and the Builder, together with all amendments and addenda thereto from time to time (the "SHIPBUILDING CONTRACT") and a Novation Agreement dated 20 December 2025 made among the New Buyer, the Original Buyer and the Builder (the "NOVATION AGREEMENT" in Annex A), the BUILDER has agreed to build and complete and the NEW BUYER has agreed to purchase one (1) 14,000TEU container vessel bearing Hull No.: H2872 (the "VESSEL");

- B. Pursuant to the terms of the SHIPBUILDING CONTRACT, China Merchants Bank Co., Ltd, Beijing Branch (the "REFUND GUARANTOR") issued in favor of the BAL CONTAINER LINE CO., LIMITED the letter of guarantee with reference No. 110LG2400031 dated 30 July 2024 in respect of the 1st instalment of the Contract Price, and the letter of guarantee with reference No. 110LG2500025 dated 13 May 2025 in respect of the 2nd and 3rd instalments of the Contract Price, in the total amount of USD57,920,000 (the "REFUND GUARANTEE");
- C. The New Buyer intends to purchase from the Original Buyer the VESSEL under the SHIPBUILDING CONTRACT, including the Original Buyer's right to take delivery of the VESSEL from the Builder;
- D. It is the intention of the Parties that within three (3) Business Days (as hereinafter defined) from the date hereof the Parties shall, acting reasonably and in good faith, finalize the terms of the NOVATION AGREEMENT, pursuant to which the SHIPBUILDING CONTRACT shall be novated by the Original Buyer to the New Buyer;
- E. It is the intention of the Parties that once the terms of the NOVATION AGREEMENT have been finalized and agreed between the New Buyer and the Seller, the Seller shall use their best endeavors to obtain as soon as practically possible but in any case not later than 28 February 2026 (or such later date as may be agreed among the Parties) (the "Long Stop Date") the Builder's and the RG Bank's comments and acceptance of the NOVATION AGREEMENT;
- F. It is the further intention of the Parties that if the Seller cannot obtain (i) the Builder's and RG Bank's comments and acceptance of the NOVATION AGREEMENT and (ii) the Builder's signature to the NOVATION AGREEMENT, in each case prior to or by the Long Stop Date, this Agreement shall become null and void and none of the Parties shall have any kinds of claims against or any kinds of liabilities to the other.
- G. The Parties have agreed to enter into this Agreement, which sets out the material terms of the agreement of the Parties.

NOW THEREFORE, in consideration of the mutual covenants, terms and conditions set out herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions

For the purposes of this Agreement references to:

"NOVATION AGREEMENT" means the Novation Agreement made among the New Buyer, the Original Buyer and the Builder;

“**Banking Day**” and/or interchangeably “**Business Day**” means a day on which banks are open for the transaction of business in the People’s Republic of China, Geneva and London;

“**Buyer-Furnished Equipment**” means the Original Buyer’s supplied items for the Vessel, which for the avoidance of doubt are or shall become part of the Vessel upon completion of the Novation Transaction;

“**Conditions Precedent**” means those conditions set out in Clause 5 of this Agreement;

“**Makers List**” means the selected makers

“**Original Buyer**” means the Seller.

2. Proposed Transaction.

The Seller shall novate the SHIPBUILDING CONTRACT to the New Buyer pursuant to the NOVATION AGREEMENT.

3. Novation Transaction.

(1) Simultaneously with or latest within three (3) Business Days from the date hereof, the New Buyer and the Seller shall, acting reasonably and in good faith, have finalized between them the terms of a NOVATION AGREEMENT, pursuant to which the SHIPBUILDING CONTRACT shall be novated by the Original Buyer to the New Buyer. The NOVATION AGREEMENT shall provide for a novation of the Refund Guarantee in favor of the New Buyer by China Merchants Bank Co., Ltd, Beijing Branch for the VESSEL. Both the New Buyer and the Seller agree that they will be legally bound by the terms of the finalized form of NOVATION AGREEMENT, subject solely to the Builder’s and RG Bank’s comments and acceptance.

(2) Within One (1) Banking Day from the date of the Conditions Precedent as indicated in Clause 5 of this Agreement to New Buyer’s satisfaction, the New Buyer shall remit the Novation Consideration (as hereinafter defined) into the Seller’s designated bank account.

(3) The New Buyer and the Seller hereby undertake and agree that if (i) the Builder’s and RG Bank’s comments and agreement cannot be obtained to the finalized form of NOVATION AGREEMENT and (ii) the Builder’s signatures to the NOVATION AGREEMENT are not obtained, in each case prior to or by the Long Stop Date, then this Agreement shall become null and void and none of the Parties shall have any kinds of claims against or liabilities to the other and the Parties shall jointly procure the Novation Consideration received by the Seller shall be returned to the New Buyer.

4. Purchase Price.

The New Buyer shall pay US\$170,000,000 (United States Dollars One Hundred and Seventy Million Only) (the “**Purchase Price**”) for the VESSEL, which is distributed as follows:

(a) Payment to the Seller of the consideration in the aggregate amount of US\$68,640,000 (United States Dollars Sixty Eight Million Six Hundred and Forty Thousand only) (the

“**Novation Consideration**”) for the Vessel which is the total consideration payable to the Seller for the transfer of all of the Original Buyer’s respective interests, rights, title and obligations to the New Buyer under the Shipbuilding Contract and the Refund Guarantee, calculated as the Difference between the Purchase Price and the Payment to the Builder (as set out in Clause 4 (b) below). The Novation Consideration includes the 1st and 2nd Instalment(s) paid to the Builder under the Shipbuilding Contract. It should be paid in two parts:

- (i) the “**Instalments Refund**” which covers the refund of the first two Instalments for a total amount of US\$43,440,000 (United States Dollars Forty Three Million Four Hundred and Forty Thousand only) which shall be remitted into the Seller’s designated bank account within one Banking Day after the Conditions Precedent indicated in Clause 5 are satisfied.

- (ii) the “**Final Novation Consideration**” for an amount of US\$25,200,000 (United States Dollars Twenty Five Million and Two Hundred Thousand only) which shall be remitted to the Seller’s designated bank account within one Banking Day after the Conditions Precedent indicated in Clause 5 are satisfied.

(b) Payment to the Builder (in accordance with the provisions of the Shipbuilding Contract) for the Vessel which is the total amount of the remaining instalments of the Contract Price (as such term is defined in the Shipbuilding Contract) for the Vessel which is calculated and remain to be paid US\$101,360,000 (United States Dollars One hundred and One Million Three Hundred and Sixty Thousand only) in total as set out in Clause 7 of this Agreement.

The New Buyer agrees that the Purchase Price does not include the extra costs under the Shipbuilding Contract and will remit the cost of the Buyer-Furnished Equipment in the amount of USD1,862,495.52 (as per detailed list in **Annex B**) to the Seller’s designated bank account within one Banking Day after the delivery of the Vessel upon provision of the evidence that the Buyer-Furnished Equipment have been paid already to the relevant suppliers and the warranty from each supplier has been novated in favor of the New Buyer or any of its affiliates. Except for the Buyer-Furnished Equipment as aforesaid, the Seller confirms that no other “Buyer’s Supply” has been agreed with the Builder. If there is other “Buyer’s Supply”, it shall be subject to the agreement between the New Buyer and Builder at the New Buyer’s cost.

The New Buyer further agrees that any extra costs incurred after shall be paid separately by the New Buyer to the Builder. The Seller undertakes not to amend/change further the terms of the Shipbuilding Contract nor to incur any additional costs, fees or expenses without the prior written consent of the New Buyer and prior to the execution of this Agreement.

Conglomerate Maritime Limited as the Performance Guarantor of the New Buyer warrants to pay the Novation Consideration and Buyer-Furnished Equipment cost to the Seller on behalf of the New Buyer pursuant to Clause 4.

5. Conditions Precedent to the payment of the Novation Consideration

The obligation of the New Buyer to pay the Novation Consideration and the respective obligations of the Parties are conditional on the following conditions precedent ("Conditions Precedent") being satisfied or expressly waived in writing by the Parties:

- (a) the execution of this Agreement by the New Buyer and the Seller; and
- (b) due execution and effectiveness of the NOVATION AGREEMENT by the Builder, the New Buyer and the Seller; and
- (c) Receipt by the New Buyer of the novation of the Refund Guarantee in favor of the New Buyer acknowledged by the Refund Guarantor via SWIFT.

For sake of clarity, the New Buyer will make the payment following the email confirmation of the EFFECTIVENESS of the novation pursuant to Clause 6 in the Novation Agreement.

Each Party shall use its reasonable endeavors to co-operate with the other Parties, and provide as soon as reasonably practicable in the circumstances such assistance and information as is reasonably requested in writing by any other Party in order to achieve satisfaction of the Conditions Precedent as soon as practicable after the date of this Agreement.

6. Shipbuilding Contract / Refund Guarantee.

The Seller agrees and undertakes that it shall provide to the New Buyer the following items before or on signature of this Agreement:

- (1) Copy of the Shipbuilding Contract together with any and all amendments or supplements thereto with originals to be handed over to the New Buyer;
- (2) Refund Guarantee for the Vessel;
- (3) Signed copy of original Makers List selection;
- (4) The Buyer-Furnished Equipment, which are to be specified by the Seller in detail and enclosed to this Agreement. This Buyer-Furnished Equipment list is subject to acceptance by the New Buyer as part of the "Buyer's Supply" under the Shipbuilding Contract.

7. Contract Price to be paid to the Builder under the Shipbuilding Contract

In accordance with the provisions and terms described in the Shipbuilding Contract the following installments remain due to the Builder:

- Third Instalment: US\$14,480,000 (United States Dollars Fourteen Million Four Hundred and Eighty Thousand Only).
- Delivery Installment: US\$86,880,000 (United States Dollars Eighty Six Million Eight Hundred and Eighty Thousand Only).

8. Representations and Warranties

8.1 On the date of this Agreement and on the date of Novation Agreement (the "Transaction Documents" and each the "Transaction Document"), the Seller represents to the New Buyer that:

(a) it is a company duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated and has corporate existence and the capacity to sue or be sued in its own name, and has the power to own the property and assets that it presently owns and to continue to conduct the business it presently conducts;

(b) it has all requisite power and authority to enter into this Agreement and any Transaction Document to which it is, or shall be, a party and has taken all necessary corporate and other action required to authorize the execution and delivery of this Agreement and/or any Transaction Document to which it is, or shall be, a party and its performance according to the terms of this Agreement and/or such Transaction Document;

(c) the Shipbuilding Contract has been duly executed by the Builder and the Original Buyer and constitutes the legal, valid and binding obligations of the Seller enforceable against the Seller in accordance with its terms;

(d) the execution and delivery of this Agreement and any Transaction Document to which it is, or shall be, a party and its performance according to the terms of this Agreement and/or such Transaction Document do not and will not;

(i) contravene its articles of association (or equivalent constitutional documents) or;

(ii) violate, conflict with or constitute a default under any law to which it is subject; or

(iii) result in a breach of, or default under, any agreement, instrument or arrangement to which it is a party or which is binding upon it or any of its assets;

(e) the Builder (and any other parties required to be notified pursuant to or as a result of the novation of the Shipbuilding Contract) has been notified of the proposed novation of the Shipbuilding Contract by the respective Original Buyer to the New Buyer;

(f) the copies of the Shipbuilding Contract and the Refund Guarantee delivered by the Original Buyer to the New Buyer are true and complete copies of the originals of such documents and, save as otherwise disclosed, there have been no amendments or variations thereof thereunder, and the Shipbuilding Contract constitutes a legal and binding obligations

of the Parties thereto, enforceable in accordance with its terms under the laws by which it is governed;

(g) Clause 4 hereof provides a true and complete summary of the payment obligations (and the status of payments by the Original Buyer) under the Shipbuilding Contract;

(h) the Makers List is correct and complete;

8.2 On the date of this Agreement and on the date any Transaction Document is executed by the New Buyer, the New Buyer represents to the Seller that:

(a) it is a company duly organized, validly existing or, as the case may be, incorporated and in good standing under the laws of the jurisdiction in which it is incorporated and has corporate existence and the capacity to sue or be sued in its own name, and has the power to own the property and assets that it presently owns and to continue to conduct the business it presently conducts;

(b) it has power to enter into this Agreement and any Transaction Document to which it is, or shall be, a party and has taken all necessary corporate and other action required to authorize the execution and delivery of this Agreement and/or any Transaction Document to which it is, or shall be, a party and its performance according to the terms of this Agreement and/or such Transaction Document;

(c) the execution and delivery of this Agreement and any Transaction Document to which it is, or shall be, a party and its performance according to the terms of this Agreement and/or such Transaction Document do not and will not:

(i) contravene its articles of association (or equivalent constitutional documents) or;

(ii) violate any law to which it is subject; or

(iii) result in a breach of, or default under, any agreement, instrument or arrangement to which it is a party or which is binding upon it or any of its assets.

9. New Buyer's default.

Should the Novation Consideration not be paid in accordance with Clause 3 and 4 of this Agreement, the Seller has the right to cancel this Agreement and the Novation Agreement, and they shall be entitled to claim compensation for their losses and for all expenses incurred together with interest.

10. Fees and Expenses.

Except as otherwise contemplated in this Agreement, each Party agrees that it shall pay its own costs and expenses (including fees and expenses of legal counsel or other representatives or consultants) in connection with the transaction contemplated hereby.

11 Confidentiality.

The Parties will, and will cause their respective officers, directors and representatives to, keep this Agreement, the Proposed Transaction (including drafts of the Transaction Documents) and the existence of discussions strictly secret and confidential, except:

- (a) as may be required by applicable law or regulation, order of a competent jurisdiction, including stock exchange rules and regulations
- (b) for disclosure to the affiliates, employees, attorneys, accountants, lenders, consultants, advisors and regulators to the Parties and
- (c) for disclosure to the Builder and RG Bank as required in connection with the Proposed Transaction.

The provisions of this Section will (i) be effective on the date hereof and (ii) survive the termination of this Agreement and the termination of the Transaction Documents.

12. Multiple Counterparts.

For the convenience of the Parties hereto, this Agreement may be executed in multiple counterparts, each of which will be deemed an original and all counterparts hereof so executed by the Parties hereto, whether or not such counterpart will bear the execution of each of the Parties hereto, will be deemed to be, and will be construed as, one and the same. A telecopy, email, PDF or facsimile transmission of a signed counterpart of this Agreement shall be sufficient to bind the Party or Parties whose signature(s) appear thereon.

13. Effectiveness

This Agreement shall become effective upon signature of this Agreement by all the Parties.

14. Notices

Any and all notices to be given under the terms of this Agreement shall be given in writing and shall be delivered personally or by facsimile or by email or by courier or registered mail to the following address:

To the Seller / Original Buyer:

Address : Floor 7, No.168 Yangshupu Road, Hongkou District, Shanghai, the P.R.C.

Email: tim@bal.cn; april.ding@bal.cn;

xueqiang.wang@bal.cn;qingzhi.liu@bal.cn;shelly.wang@bal.cn

To the New Buyer: BLUE ANCHOR OCEANWAY LIMITED

c/o: 82 Nikou kai Despoinas Pattichi, Maritania Court, Limassol CY-3070, Cyprus

Fax: +357 25 26 93 99

e-mail: CY994-info@cmlgroupcy.com

Notice shall be effective, in the case of a letter or email, on actual receipt, and in the case of a facsimile, on receipt by the sender of a confirmed transmission report.

15. Governing Law.

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed and construed in accordance with the English law.

Any difference of opinion or any claim or dispute arising under this Agreement shall be settled by arbitration in London under the LMAA Terms. This submission to arbitration shall be subject to the provisions of the Arbitration Act of 1996 or any statutory modifications thereof for the time being in force.

16. Sanction Clause

The Seller and the New Buyer represent and warrant to each other as of the date hereof until and throughout the performance of this Agreement and the Novation Agreement that none of them, nor any of their direct and indirect shareholders, is a person or entity listed or targeted by any sanctions issued by the United Nations, the United States, the People's Republic of China or the European Union ("Sanctions") or owned or controlled by any of the foregoing ("Restricted Person").

The Seller further represents and warrants as of the date hereof until and throughout the performance of this Agreement and the Novation Agreement that:

- i. to the best of the Seller's knowledge having made due and careful inquiry, the Builder is not a Restricted Person;
- ii. the Shipbuilding Contract has not been performed or acquired, in whole or in part, by the Seller or any of its direct or indirect shareholders out of any illegal practices including without limitation in violation of Sanctions, applicable anti-corruption and anti-bribery laws, or applicable anti-money laundering laws;
- iii. all transactions and payments made in favor of the Builder in relation with the Shipbuilding Contract have been accurately reported by the Seller in its records and books of accounts.

Without prejudice to any remedies available to the non-breaching party under this Agreement, the Novation Agreement or at law, breach of this Clause shall entitle the non-breaching Party

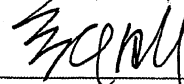
to terminate this Agreement by giving a written notice to the other Party and/or to be indemnified and held harmless by the breaching Party against any and all claims, any losses, damages, costs, and fines whatsoever suffered by the non-breaching Party or any of its shareholders.

[SIGNATURE PAGE FOLLOWS]


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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

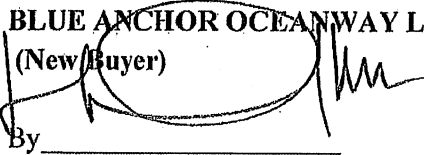
**LEHANG BOUNDLESS LOGISTICS
LIMITED (Seller)**

By 
Name: XU XIN
Title: CEO

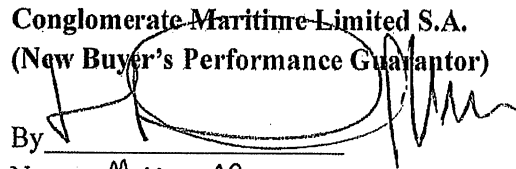
**BAL CONTAINER LINE CO., LIMITED
(Seller's Performance Guarantor)**

By 
Name: XU XIN
Title: CEO

**BLUE ANCHOR OCEANWAY LIMITED
(New Buyer)**

By 
Name: Mario Abonte
Title: Authorised signatory

**Conglomerate Maritime Limited S.A.
(New Buyer's Performance Guarantor)**

By 
Name: Mario Abonte
Title: Director

Annex A NOVATION AGREEMENT

Handwritten signature or initials in black ink, appearing to be 'Zme' or similar, located in the bottom right corner of the page.

Annex B

No.	Category	Item	H2872 (USD)	Remarks
1	Lashing Gear	SCLASH	820,973.20	
2	L.O.	Castrol	517,022.32	
3	VASAT System	FX: FBB+GX (China Transport Telecommunication Information Group Co., Ltd)	0.00	RVTING
4	Loading computer	Navis Seacos	24,500.00	To be confirmed
5	New building supervision	Lump sum	500,000.00	
		Total	1,862,495.52	